



**BAZA
CAPITAL**

SUSTAINABILITY OVERVIEW & UPDATE 2024

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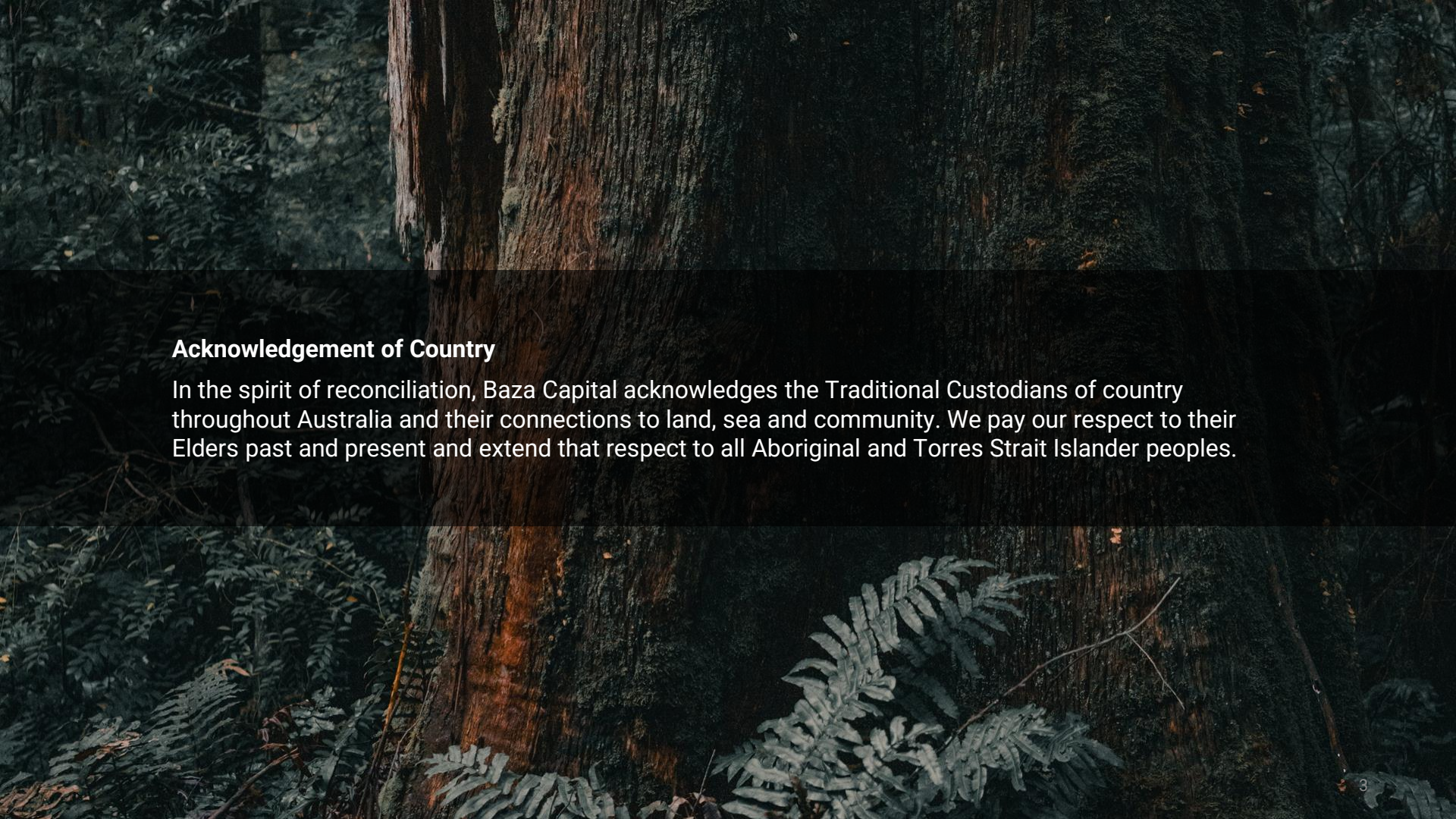
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Past performance and forward looking statements

Past performance is not indicative of future performance. Forecasts, projections and forward-looking statements are by their nature subject to significant uncertainties and contingencies therefore there are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The actual outcomes are dependent on future events which may be radically different from those predicted for reasons outside of the Fund, the Trustee or the Fund Manager's control. It is particularly important you carefully consider the risk factors that could affect the performance of the Fund in light of your personal circumstances before making an investment decision. You should make your own independent assessment of the information and seek your own independent professional advice in relation to the information and any action taken on the basis of the information. In particular, no representation or warranty is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or forward looking statements contained in this paper or the IM.





Acknowledgement of Country

In the spirit of reconciliation, Baza Capital acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

FOREWORD

Dear reader,

Welcome to Baza Capital's Sustainability Overview & Update, 2024.

Five years ago, we founded Baza Capital with a clear mission: invest for a sustainable future while targeting excellent returns. We believed then, as we do now, that the best long-term investment opportunities lie in companies building solutions to our world's most pressing challenges – from decarbonisation ~~climate change~~ to healthcare to environmental management.

In the time since Baza Capital has been investing, we have deployed capital directly onto the balance sheets of hundreds of emerging companies in future-facing industries, engaged with numerous management teams on environmental, social & governance (ESG) issues, and avoided investments in our negative screens.

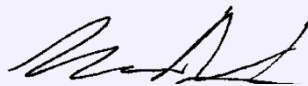
We are also realistic about where we are on our sustainability reporting journey. As a small, independent fund manager, we do not have the resources of larger institutions. We cannot yet provide the granularity of impact measurement or the sophistication of ESG frameworks that we aspire to. Our team is lean, which means we are constantly balancing risk/return analysis with enriching our sustainability function, as well as business development and administration.

We offer authenticity. Every Sustainable Investment Assessment in our database has been conducted or overseen by us personally. Every engagement with management teams and boards reflects our genuine curiosity and conviction. Every investment decision integrates sustainable investment considerations from the outset, not as an afterthought.

Despite current limitations we have built a truly integrated Sustainable Investment Framework, a growing database of over 2,000 ASX company Sustainable Investment Assessments, and two funds that have delivered for unitholders while maintaining strict sustainability standards since inception.

Thank you for your continued trust and support. Thank you for joining us on this journey.

We are committed to continuous improvement. We invite your questions and feedback.



Brayden McCormack
Founder & Portfolio Manager



William Sandover
Founder & Portfolio Manager



We invest for a sustainable future while targeting excellent returns

Sustainable Investment Framework in place since establishment in 2019

Baza Capital is the investment manager for:

- the Baza High Conviction Fund, ASX-listed emerging companies; and
- the Baza Special Opportunities Fund, ASX-listed deep value & special situations

Independent firm, owned and operated by founders

Strong alignment – founders and their families are the most material investors in the funds



~A\$16Bn FUMA ethical superannuation fund, Future Super, has made a cornerstone investment



CERTIFIED BY RIAA

Baza Capital is a member of RIAA, and the Baza High Conviction Fund has been certified

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OUR VALUES

Investment excellence

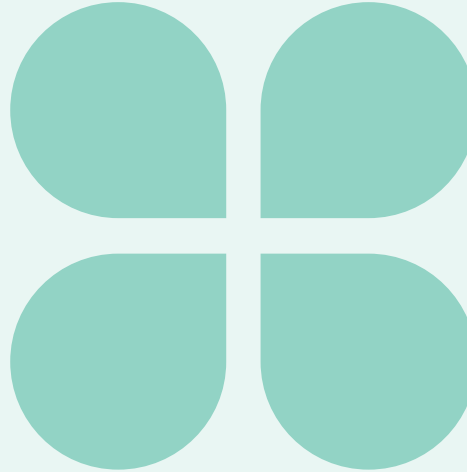
We strive for superior investment decision-making

We look to generate attractive long term investment returns while managing risk

Transparency

We commit to transparency in our investment process, decisions and performance

We want our unitholders to thoroughly understand our approach, actions and results



Sustainability

We hold our business and investments to high sustainability standards

Our investment process has integrated sustainability since inception for both funds

Commonality of interests

Founders are incentivised in line with unitholder interests

Founders are material investors in the Baza Capital funds and continue to invest into the funds



THE BAZA CAPITAL FUNDS

Baza Special Opportunities Fund

Inception September 2020

Long only deep value and special situation ASX-listed equities fund with absolute return, capital preservation, low volatility and low beta characteristics

+23% p.a. in last 2 years, with , with beta of 0.4 and volatility of 7%¹

Investment in fundraisings (direct to company balance sheets) is a key focus

Key sustainability metrics for 2024

- A\$13.1M provided directly to companies that satisfy Sustainable Investment Framework requirements
- A\$4.7M provided directly to companies where a positive screen scale-up was applied²

Baza High Conviction Fund

Inception January 2020

Long only small-cap fund targeting undervalued, emerging companies on the ASX

+12% p.a. with +6% p.a. outperformance against the S&P/ASX Small Ordinaries Accumulation Index (Benchmark) since inception¹

Focus on future-facing industries

Key sustainability metrics for 2024³

- 27.9% invested in healthcare, wellbeing & education
- 19.2% invested in electrification & decarbonisation
- 10.7% invested in environmental services
- 5.7% invested in critical minerals

Zero investment in negatively screened companies

¹ Returns as at 30-Sep-25; Beta is calculated as the covariance of the monthly returns of the Fund and the S&P/ASX 200 Accum. Index divided by the variance of the S&P/ASX 200 Accum. Index returns; volatility represented is the annualised standard deviation of monthly returns; inception date for Baza High Conviction was 15-Jan-20

² Funds 'provided directly to companies where a positive screen scale-up was applied' is a sub-set of funds 'provided directly to companies that satisfy Sustainable Investment Framework requirements'; it represents fundraising investments that were scaled up by up to 25% post risk/return deliberation due to the strong ESG credentials of the recipient company

³ Portfolio exposure as at 31-Dec-24

Portfolio Managers

William Sandover

Founder & Portfolio Manager

William has 17 years of funds management, investment banking and corporate development experience. William started his career working at Macquarie Capital and UBS Investment Bank. William is formerly the Treasurer of Beyond Zero Emissions, a leading Australian climate change think tank. William holds a Master of Finance from French business school INSEAD and a Bachelor of Commerce & Science, majoring in Finance and Applied Mathematics, from the University of Western Australia.

Brayden McCormack

Founder & Portfolio Manager

Brayden has 15 years of funds management and investment banking experience. Brayden started his career at UBS Investment Bank with a focus on M&A, equity and debt transactions. In 2014, he joined specialist equity capital markets advisor, Vesparum Capital, where he spent over 5 years leading its advisory and data analytics capabilities. Brayden holds a Bachelor of Commerce and Engineering (first class honours, Dean's Medal) from the University of Melbourne. Brayden is a guest lecturer at the University of Melbourne Sustainable Investing course.

Strategic Advisory Board

Phil Vernon

Strategic Advisory Board member

Phil is a professional director, adviser and investor with over 40 years of funds management, sustainable finance, impact investing, superannuation, and not-for-profit sector experience. Phil was CEO and Managing Director of Australian Ethical Investments for 10 years, leading them through a period of strong growth and transformation. Prior to this he was a Group Executive with Perpetual Limited, responsible for their corporate trust and structured finance businesses. Phil is currently a director of Futurity Investment Group, the Stroke Foundation, the Environmental Defender's Office and B Lab ANZ.

Jacqui Courtney

Strategic Advisory Board member

Jacqui is a professional director, consultant and investor with over 25 years of responsible investment experience. Jacqui is currently an Investment Committee Member for the Besen Family Foundation, Investment Manager at the Darwin Superannuation Fund and Advisor to the Biodiversity Council. Jacqui's previous roles include Non-Executive Director of Kilter Investments, Consultant to Australian Ethical, and Business Development Manager at Social Enterprise Finance Australia.



Strategic Advisory Board

Kate Munnings

Strategic Advisory Board member

Kate is a highly experienced corporate executive and Board member with almost 40 years of experience and a particular focus on health care. Kate is currently a Non-Executive Director of Wesfarmers, Ryman Health Care, Vitrafy and Joss Group; among a variety of other roles. Kate's previous roles include Chief Executive Officer & Managing Director of Virtus, Chief Operating Officer of Ramsay Health Care and Chief Executive – Operations at Transfield and Partner at Baker McKenzie.

Consultant

Emma Wyndham-Smith

Investment Consultant

Emma has gained extensive experience in investment, company research and corporate advisory in her career to date. Emma was formerly an Investment Analyst at River Capital and Equity Research Analyst – Industrials at Wilsons. Emma assists Baza Capital with investment process optimisation and company & sector due diligence.

Compliance & trusteeship

John Billington

Managing Director, True Oak Investments

John has more than 30 years' experience in the financial services sector, with the bulk of that time spent in wealth management. John has held many corporate roles including Managing Partner Finance Sector ANZ – Deloitte Consulting, Acting CFO – AXA Asia Pacific, General Manager Operations – IOOF, and Executive Wealth – Bendigo/Adelaide Bank. John was also on the Board of Sandhurst Trustees. John has a risk/compliance background and is a qualified Organisation and Methods analyst.

Simone Thompson

Executive Director & Head of Compliance, True Oak Investments

Simone has close to 20 years' experience in providing compliance, governance, and risk management services to financial institutions. Simone's previous roles include Consultant with PFS Consulting, where she was involved in projects for obtaining AFS Licences, RSE Licences, and MySuper Authorisations; Head of Compliance, Australian Ethical Investment; and Principal, ST Consult, where she has provided services to super funds and boutique fund managers. At True Oak, Simone is responsible for coordinating the establishment of new fund manager arrangements, and for being the subject matter expert in financial services compliance.



PURPOSE OF THE SUSTAINABILITY OVERVIEW & UPDATE

At the core of our approach to investment is our Sustainable Investment Framework

- We set out the Sustainable Investment Framework in detail in this paper

We report on the outcomes of the application of our Sustainable Investment Framework, including:

- various captured sustainability metrics and insights; and
- the risk/return performance of our funds

Transparency is a key tenet within our values

- This paper serves as a demonstration of our progress in, and commitment to, integrating sustainable practices across all facets of our operations



APPROACH TO SUSTAINABLE INVESTMENT

OUR POSITION ON THE SPECTRUM OF CAPITAL

We consider our approach to investment is sustainable; we focus on companies with strong ESG practices and prioritise future-facing industries to optimise long-term unitholder returns.

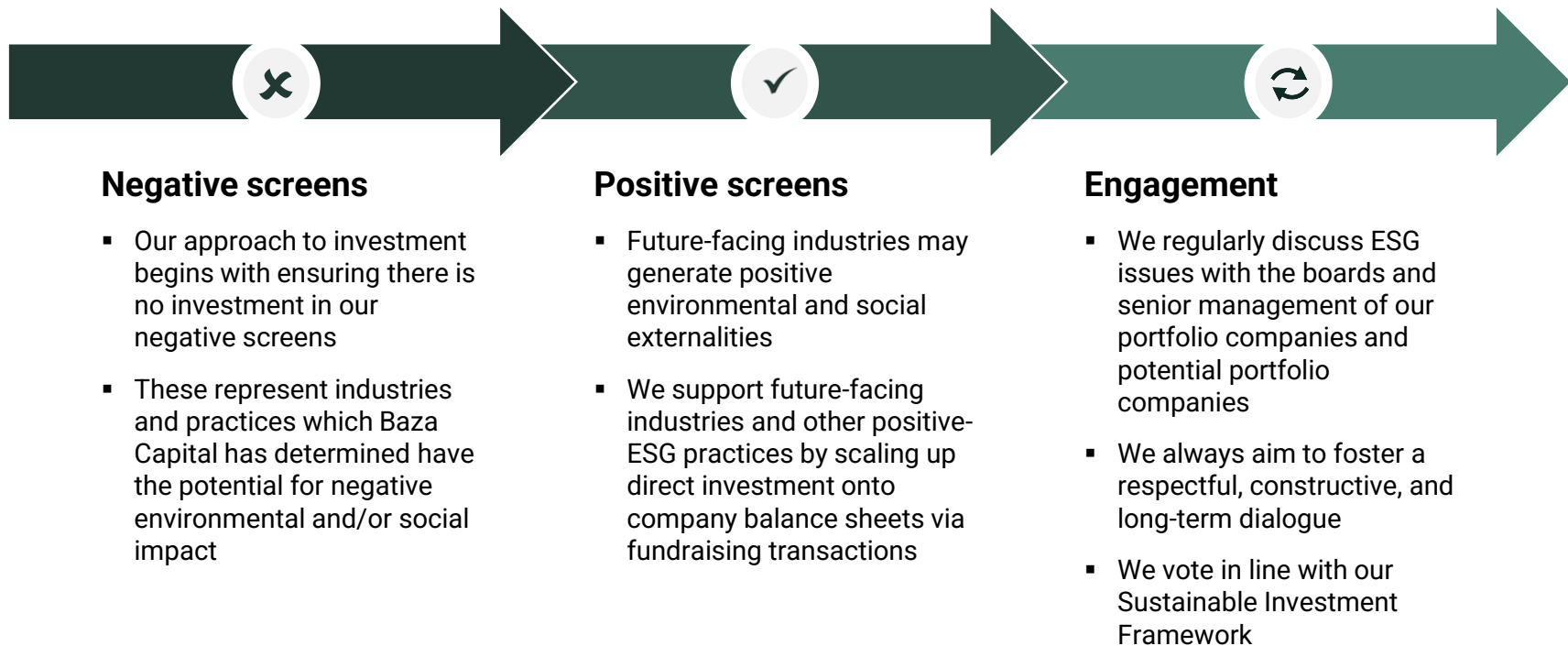
Bridges Spectrum of Capital

	Financial-only	Responsible	Sustainable		Impact		Impact-only
	Delivering competitive financial returns						
		Mitigating Environmental, Social and Governance (ESG) risks					
			Pursuing Environmental, Social and Governance opportunities				
				Focusing on measurable high-impact solutions			
Focus:	Limited or no regard for environmental, social or governance (ESG) practices	Mitigate risky ESG practices in order to protect value	Adopt progressive ESG practices that may enhance value	Address societal challenges that generate competitive financial returns for investors	Address societal challenges where returns are as yet unproven	Address societal challenges that require a below-market financial return for investors	Address societal challenges that cannot generate a financial return for investors
Examples:		<ul style="list-style-type: none"> • PE firm integrating ESG risks into investment analysis • Ethically-screened investment fund 	<ul style="list-style-type: none"> • “Best-in-class” SRI fund • Long-only public equity fund using deep integration of ESG to create additional value 	<ul style="list-style-type: none"> • Publicly-listed fund dedicated to renewable energy projects (e.g. a wind farm) • Microfinance structured debt fund (e.g. loans to microfinance banks) 	<ul style="list-style-type: none"> • Social Impact Bonds / Development Impact Bonds 	<ul style="list-style-type: none"> • Fund providing quasi equity or unsecured debt to social enterprises or charities 	



OUR SUSTAINABLE INVESTMENT FRAMEWORK

We have developed a unique and rigorous Sustainable Investment Framework



Our Sustainable Investment Framework can be found on the Baza Capital website, www.baza.capital, or a copy can be provided on request by emailing investors@baza.capital



NEGATIVE SCREENS

Our approach to investment begins with ensuring there is no investment in our negative screens. These represent industries and practices which Baza Capital has determined have the potential for negative social and/or environmental impact.

A selection of the Fund's key negative screens ¹	Revenue threshold
Direct involvement in fossil fuel (oil, gas, coal, tar sands) exploration, development or production	0%
Provision of significant products and services to the fossil fuel industry that are designed specifically for activities linked to fossil fuel exploration, development, or production; and/or without these services, fossil fuels exploration, development, or production activities would not be possible ²	25%
Operates in a carbon intensive industry without appropriate carbon mitigation, reporting, or transition plans	0%
Operation of casinos and gambling facilities or production of gambling products, including poker machines, online betting, or digital casino activities	0%
Production or manufacture of tobacco, tobacco-based products, and nicotine alternatives (such as vaping products)	0%
Revenue from development, manufacturing, and maintenance of armaments (weapons or machines that can be used in armed combat to kill or injure, such as guns, explosives, drones, and nuclear weapons) and development of military technology	0%
Activities which have a direct negative impact on recognised UNESCO World Heritage areas or other high conservation value areas (biological, ecological, social, or cultural areas of outstanding significance) ³	0%
Live animal export, animal testing for cosmetic purposes, and production of controversial animal products	0%

We seek to avoid investments in companies that have had evident environmental, social or governance controversies in recent times, which may sit within or outside of the negative screens listed above.

¹ Full detail of our negative screens can be found within our Sustainable Investment Framework

² This screen does not include companies engaged in activities where the primary focus of their product or service is to minimise the environmental impact of a fossil fuel explorer, developer, or producer

³ We cross refer against UNESCO World Heritage List and Maps, and Protected Planet



POSITIVE SCREENS

We believe there is significant opportunity for heightened long-term returns through investing in future-facing industries. Such industries have tailwinds due to the likelihood of government and regulatory support, accentuated flows of capital, and other idiosyncratic long term macro trends.

Future-facing industries may generate positive social and environmental externalities which we support through direct investment onto company balance sheets in fundraising transactions where possible. The Fund Manager can scale-up such investments by up to 25% relative to the investment level determined by the risk/return assessment.

We may scale-up for positive business processes, attributes & governance standards in neutral industries (i.e. not a negative screen but not deemed future-facing) as well as in future-facing industries. This may include assessment of ESG policies, practices, reporting and/or outcomes.

We scale-up direct investments in companies involved in the following future-facing industries:

- ✓ **Healthcare, wellbeing & education**
 - Includes biotechnology, medical technology and healthy foods
- ✓ **Electrification & decarbonisation**
 - Includes renewable energy, sustainable construction and energy efficient transport
- ✓ **Environmental products & services**
 - includes recycling, resource conservation, sustainable products and sustainable agriculture
- ✓ **Critical & electrification minerals**
- ✓ **Essential infrastructure**
 - Includes disaster prevention & management
- ✓ **Responsible investment**
 - Includes community & impact finance



DIRECT INVESTMENT

We increase the impact of our investment in listed companies through providing capital directly to balance sheets through fundraisings

Many ASX-listed growing and/or smaller companies carry out fundraisings

- Baza High Conviction invests in emerging companies and regularly invests directly onto balance sheets through fundraisings
- Baza Special Opportunities seeks attractive fundraising investments as part of the special situations strategy

Primary or direct investment through fundraisings for listed companies:

- ✓ **Money directly onto a company's balance sheet**
- ✓ **Company can use capital to fund operations, R&D, growth, capital expenditure, sustainability initiatives**
- ✓ **Enhanced access to management and board members**
- ✓ **Stronger credibility and influence when engaging on ESG matters**

Secondary or on-market investment in listed companies:

- ~ Capital goes to the previous shareholder, not the company
- ~ No new funding for operations, projects, sustainability initiatives
- ~ Less ability to engage on ESG matters

But secondary investment is still impactful:

- ✓ Provides liquidity and price support, which can lower cost of capital
- ✓ Still enables access to, and engagement with, management and board members



SUSTAINABLE INVESTMENT ASSESSMENT

Our Sustainable Investment Assessment is a questionnaire that must be filled out prior to investment, which is designed to ensure we invest in line with our Sustainable Investment Framework

The Sustainable Investment Assessment covers:

- Negative screens
- Controversy checks
- Future-facing industry categorisation
- Gender make-up of a company's board
- Diversity questionnaire (which includes gender make-up of senior management teams, assessing policies that relate to diversity, checking reporting and transparency as relates to diversity, and checking any measurable objectives and the company's progress against such objectives)
- Whether an investment is direct/primary through a fundraising, or secondary/on-market
- In the case of primary investments, what level of scale-up is to be applied

The Sustainable Investment Assessment has been developed by Baza Capital internally to cater for our unique Sustainable Investment Framework

The form is online, which allows ease of saving and provides robust auditability

All sources utilised to complete a Sustainable Investment Assessment are chronicled



ENGAGEMENT

We are granted strong management and board access, and generally engage with over 200 companies each year

Our approach to corporate engagement includes providing companies and their advisers with our feedback, concerns and insights as a sustainability-focused equity investor. We regularly talk to the boards and senior management of our portfolio and potential portfolio companies. We aim to foster a respectful, constructive and long-term dialogue. We raise any ESG issues identified throughout the investment process.

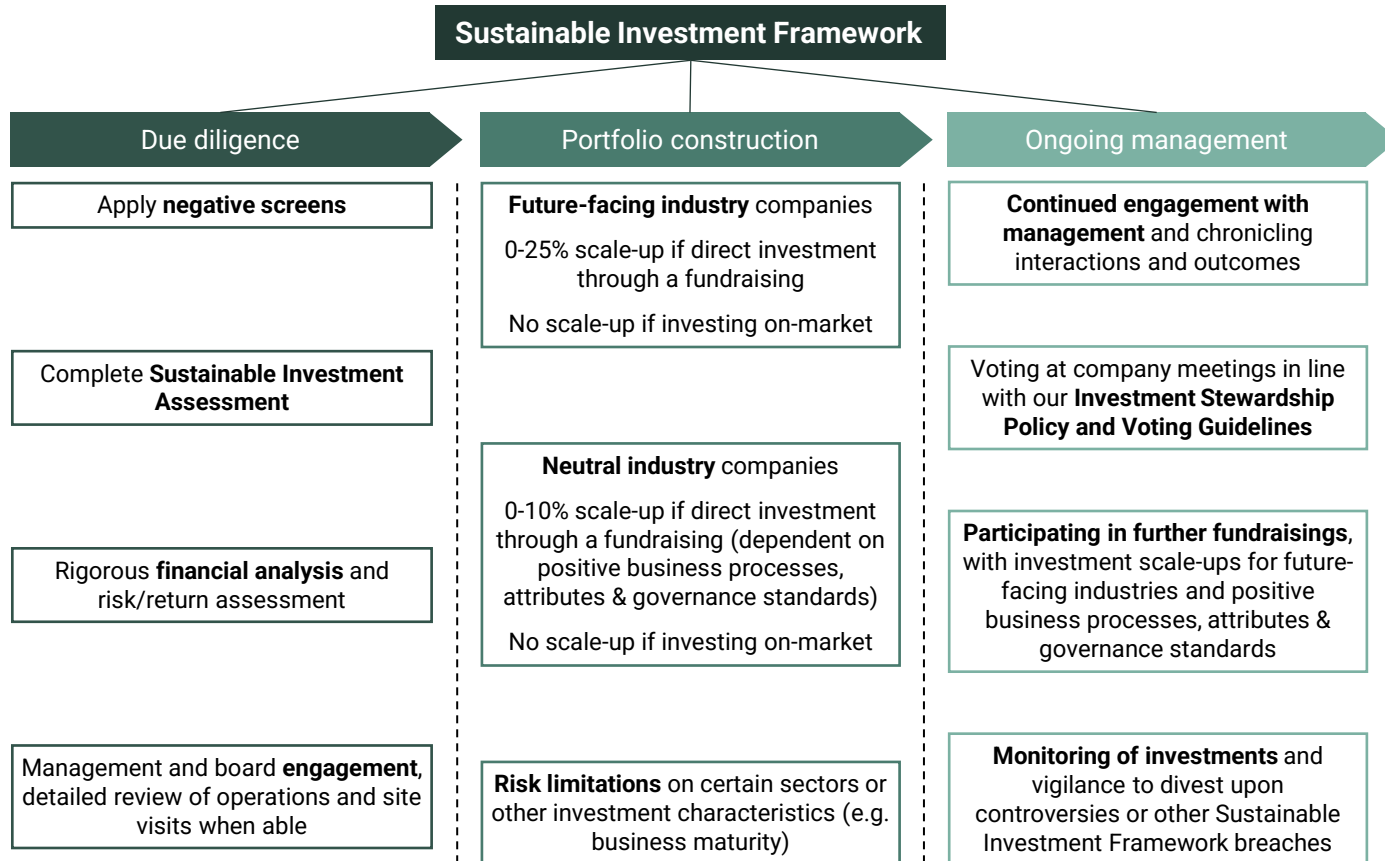
We log all engagement activities with companies through digitally captured meeting notes and entries in our Engagement Database (available on our website).

We have an Investment Stewardship Policy that is publicly available. The Investment Stewardship Policy provides an overview of how we practice sustainable investment from an engagement perspective.

Within our Investment Stewardship Policy, we have provided a touchstone voting approach, which works to ensure that we vote in line with our core values and Sustainable Investment Framework. Our overarching objectives are to support resolutions that maximise long term shareholder value and encourage the realisation of positive ESG outcomes. We chronicle voting in a database format that is available on our website.



OUR SUSTAINABLE INVESTMENT PROCESS





Key outcomes of the application of our Sustainable Investment Framework

CY2024

A\$18.4M

direct
investments through
fundraisings

A\$7.1M

invested in companies
where a positive screen
scale-up was applied

174

completed Sustainable
Investment Assessments
(of which 118 were new
companies)

**Carbon-
neutral
operations**

76%

of portfolio in future-
facing industries
in the Baza High
Conviction Fund¹

230+

meetings with ASX-listed
company
management teams

Zero investment in negatively screened companies



FUTURE-FACING INDUSTRY INVESTMENT

HEALTHCARE, WELLBEING & EDUCATION

In 2024, Australia's healthcare sector experienced a notable rebound in investor confidence, marked by a surge in equity raisings across the ASX. Renewed optimism, driven in part by the spectacular share price performance of several biotechnology firms (most notably Telix Pharmaceuticals (TLX)), fueled fresh interest from institutional and retail investors. This influx of capital allowed many listed healthcare companies to fast-track clinical trials, aiming to bring innovative therapies to market more rapidly. At the same time, a wave of companies sought funding to integrate artificial intelligence into diagnostics, drug discovery, and patient care, reflecting a broader trend toward digital innovation and transformation in healthcare.

Baza Capital participated in several fundraisings for clinical stage and commercialisation stage healthcare businesses during the year. In total A\$1.4M was invested directly onto the balance sheet of ASX-listed healthcare, wellbeing and education companies, with more invested in the secondary market. Some of the significant investments for Baza Capital during 2024 are detailed on this page.

There were no significant fundraising transactions in the ASX education sector, and the Funds maintained significant holdings in childcare operator Nido Education (NDO) throughout the year.

Select direct investments via fundraisings in 2024



June 2024: Invested to fund the commercial launch of its Sofdra™ product which is a novel gel to treat hyperhidrosis



June 2024: Invested to fund commercialisation in USA for their molecular diagnostic assay kit which had received FDA clearance in May 2024



June 2024: Invested to fund the acquisition of two health and fitness clubs in Western Australia; Viva Leisure (VVA) is one of the largest owners of fitness clubs in Australia



November 2024: Invested via to fund clinical development of their real-time heart disease assessment and triage software; subsequently received 1 of 3 expected FDA approvals in 2025

Core holding in 2024



Nido Education (NDO) has been a core holding for Baza High Conviction and Baza Special Opportunities since its IPO in 2023. NDO owns and operates 56 childcare centres, mainly in Victoria and Western Australia. It has one of the largest pipelines of new childcare centers in Australia with over 100 developments underway. It has established a reputation for high quality facilities and educational outcomes with its centres at or exceeding National Quality Standards.



ELECTRIFICATION & DECARBONISATION

In 2024, Australia made notable strides in its decarbonisation and electrification efforts. The nation achieved a significant milestone by generating 25% of its electricity from solar power in October, marking the first time solar contributed a quarter of the country's energy mix. This surge in solar generation contributed to renewables accounting for 34% of total electricity generation during 2024.

The ASX hosts a number of companies servicing the renewables energy industry or otherwise assisting with electrification. Some of the standout performers during the year were Southern Cross Electrical Engineering (SXE, +87%) and GenusPlus (GNP, +87%), both businesses winning material contracts to deliver batteries and upgrade high voltage transmission lines.

Baza Capital participated in several fundraisings for emerging companies focused on decarbonisation. In total A\$1.2M was invested directly onto the balance sheet of these companies, a selection of these are shown on this page. Large amounts were also invested on-market to build a position in SXE.

Select direct investments via fundraisings in 2024



September 2024: Invested to fund early works and Waroona solar farm and battery development in Western Australia



February 2024: Invested to fund its hydrogen and graphite pilot plant. Hazer (HZR) is currently on a path to commercialise its carbon-negative hydrogen production process.

Core holdings in 2024



Southern Cross Electrical Engineering (SXE) is one of the largest holdings in the Baza High Conviction Fund. It provides electrical engineering services that are critical to the delivery of large-scale battery and renewable projects. In 2024 it won a contract to deliver the Collie Battery project in Western Australia, one of the largest battery projects in Australia at the time.



Energy One (EOL) has acquired and developed its own proprietary trading software for energy markets. Its software is used by a variety of participants, including renewable energy generators. The software is critical as energy markets decentralise and become increasingly complex.



ENVIRONMENTAL PRODUCTS & SERVICES

In 2024, Australia's water engineering sector witnessed significant advancements, particularly in the management and remediation of per- and polyfluoroalkyl substances (PFAS or 'forever chemicals'). The release of the PFAS National Environmental Management Plan Version 3.0 introduced updated guidelines for investigating and mitigating PFAS contamination, emphasising risk-based criteria for the reuse of biosolids and resource recovery products.

Baza Capital participated in several fundraisings for engineering companies with focusing on water management and/or environmental services. In total A\$0.8M was invested directly onto the balance sheet of these ASX-listed companies. Large amounts were also invested on-market to build a position in SciDev during the year.

Select direct investments via fundraisings in 2024



September 2024: Invested to fund the acquisition of Waste Water Services and CMP Consulting (a specialist water engineering consultancy)



August 2024: Invested to fund the acquisition of Diona; Diona is a specialist water consultancy that provides end-to-end services in water security and energy transition



April 2024: Invested in Tasmea's (TEA) Initial Public Offering. TEA owns and operates over 20 inter-dependent specialist trade skill services businesses, focusing on services of critical fixed plant for asset owners

Core holding in 2024



SciDev (SDV) was a new investment for Baza High Conviction in 2024. SDV provides environmental solutions for the treatment of PFAS as well as chemical solutions for the mining and energy industry to minimise groundwater usage.



CRITICAL & ELECTRIFICATION MINERALS

The critical minerals sector endured a turbulent year in 2024, marked by sharp declines in global prices for lithium, nickel and rare earths. These price declines prompted a wave of mine closures, project delays and significant job losses. Investors, once buoyed by the promise of the energy transition, were forced to reassess timelines as oversupply and weakening demand from China weighed heavily on the sector. Junior miners bore the brunt, with capital drying up and exploration budgets slashed.

Our approach to mining investment

Our Sustainable Investment Framework includes a detailed process for investing in mining companies. Negative screens pertaining to mining that we carefully screen for include:

1. Fossil fuels

We have never made an investment in coal, oil, gas or other fossil fuel projects.

2. Carbon intensive industries

We require carbon mitigation, reporting or transition plans for -miners in the production or construction stage of development. We investigate ASX disclosures, feasibility studies, environmental plans and have discussions with management and board members, as necessary.

3. Destruction of valuable environments

We analyse location (relative to UNESCO World Heritage areas, or other high conservation value areas), environmental plans and processing techniques. We have made the majority of our mining investment in jurisdictions with strong environmental regulations and enforcement (e.g. Australia)

4. Controversy checks

Select direct investments via fundraisings in 2024



May 2024: Invested to accelerate drilling and feasibility studies for Stellar's (SRZ) Heemskirk Tin Project based in Tasmania. Tin is a critical metal for electrification.



November 2024: Invested to progress Peak's (PEK) Ngualla Rare Earths Project in Tanzania. Rare earths are critical in the production of wind power and electric/hybrid vehicles.



April 2024: Invested to accelerate drilling at Green Bay, FireFly's (FFM) high grade copper project located in Canada. Copper is the key electrification metal



April 2024: Invested to accelerate exploration drilling and project development work at New World's (NWC) high-grade Antler Copper Project in Nevada, USA



August 2024: Invested via share placement to fund the feasibility study for Elementos' (ELT) Oropesa Tin Project based in Spain and exploration at their Cleveland Tin and Tungsten Project in Tasmania



June 2024: Invested via share placement to fund exploration work at Patriot's (PMT) world-class lithium project in Quebec, Canada





GOVERNANCE

GOVERNANCE

The funds have a number of external oversight entities and mechanisms which encourage strong accountability by Baza Capital as the Investment Manager of Baza High Conviction and Baza Special Opportunities.

Trustee & AFSL provider: True Oak Investments Pty Ltd (True Oak Investments). True Oak Investments' role is to protect unitholders and ensure compliance as legislated by the Corporations Act 2001 (Cth) and ASIC guidance. True Oak has appointed Baza Capital as a Corporate Authorised Representative under its Australian Financial Services Licence with authority to provide general advice about the Fund and deal in the investments of the Fund.

Administrator: William Buck Funds Administration (SA) Pty Ltd (William Buck). William Buck has been appointed to provide professional services to facilitate the administration, accounting and registry maintenance of the funds. William Buck provides monthly accounts, including independent unit pricing, as well as quarterly and annual taxation reporting for the funds.

Custodian: Certane CT Pty Ltd (Certane). Certane has been appointed as an independent custodian to hold the assets of the funds. The Custodian's role is to hold the assets in its name and act on the direction of the Trustee to effect cash and investment transactions.

Publicly available ESG & compliance policy suite

www.baza.capital

- ✓ Sustainable Investment Framework
- ✓ Investment Stewardship Policy
- ✓ Privacy Policy

Internal ESG & compliance policy suite

Available by request

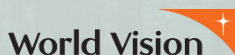
- ✓ Crisis Management Plan
- ✓ Cybersecurity Policy
- ✓ Employee Securities Trading Policy
- ✓ Information Security Management Policy
- ✓ Internal ESG Policy
- ✓ Internal ESG Policy Guidelines
- ✓ Voting Guidelines
- ✓ Whistleblowing Policy





Philanthropy

Baza Capital is committed to giving back to charities and not for profit organisations. Each year Baza Capital donates a portion of its profits to charitable organisations. In FY2024 and previous financial years, donations have been provided to the following organisations:



Thank you for your consideration of Baza Capital, please feel free to contact us for further information

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baza.capital

Bazas are a genus of bird of prey – medium-sized hawk-like birds that are native to Australia, South-East Asia and Africa. They typically perch on the highest crest of trees in dense forest, utilising their keen sight to patiently and tirelessly search and assess, before selecting optimal opportunities.

Bazas are independent, alert and discreet.