

BAZA HIGH CONVICTION FUND MONTH ENDED 30 NOVEMBER 2023

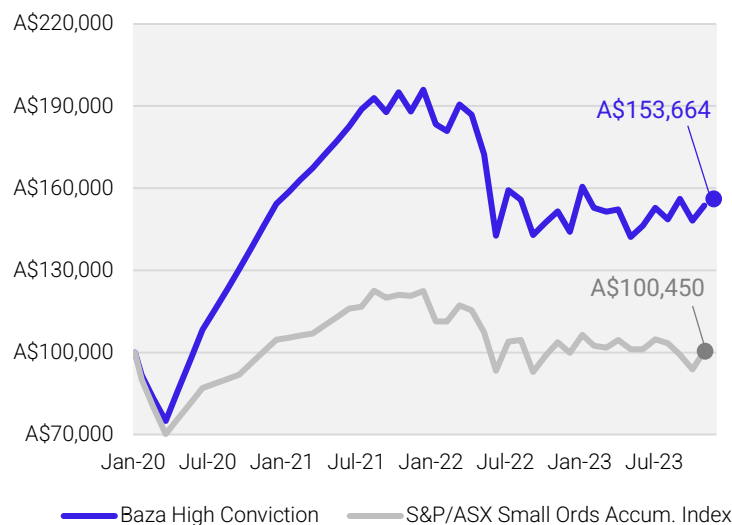


KEY METRICS FOR MONTH

Unit price	A\$0.9583
Fund return for month	+3.8%
S&P/ASX Small Ords Accum. (Benchmark) return	+7.0%
Relative fund performance for month vs. Benchmark	-3.2%
Cash as at end of month	3.6%

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	+3.8%	+7.0%	-3.3%
3 months	+3.4%	-2.9%	+6.3%
6 months	+8.0%	-0.7%	+8.8%
12 months	+1.4%	-3.2%	+4.6%
Since inception ³	+53.7%	+0.4%	+53.2%
Since inception, annualised ³	+11.7%	+0.1%	+11.6%

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, 15-Jan-20

COMMENTARY

The Baza High Conviction Fund (the Fund) returned +3.8% during November, underperforming the S&P/ASX Small Ordinaries Accumulation Index (Benchmark) which returned +7.0%. Equity markets rebounded in November as long-term bond yields eased from recent peaks and inflation concerns continued to subside.

The Fund has delivered a positive return of +6.7% in CY2023 to date, comparing favourably to +0.6% for the Benchmark and -6.3% for the S&P/ASX Emerging Companies Accumulation Index. Our outperformance year to date coupled with currently depressed market prices leaves us highly optimistic for the Fund's prospects.

The Fund's largest contributor to performance in November was Vysarn Limited (VYS, +1.8% contribution). VYS owns and operates water management systems predominantly for mining and industrial businesses in Western Australia. Water conservation and management is increasingly important to bulk mining operations and VYS has been able to establish itself as a leader in the field. It released a positive operational and financial update at its AGM in November, confirming it would see continued rapid earnings expansion in FY24 and FY25. We added to our position following the update.

Perth-based IT services company, Cirrus Networks (CNW, +0.3%), was another key contributor to performance. It was subject to a takeover offer from Atturra (ATA), which moved toward completion over the month. The takeover has completed in December and the Fund has commenced redeploying the cash proceeds into new opportunities which will be discussed in future monthly updates.

Recent portfolio addition, Capitol Health (CAJ, +0.2%), rebounded in November as positive Medicare data confirmed the recovery in diagnostic imaging services remains on track. As mentioned in our October update, we expect margin contraction for the company has largely abated and CAJ is well placed to expand margins and deliver profitable revenue growth from here.

The key detractor to November performance was the Fund's investment in junior mining companies. A rebound in sentiment toward base metals exposures, particularly copper, provided an offset to continued weakness in lithium and gold juniors.

The Fund is open for investment with applications processed at the end of each month.

RESPONSIBLE INVESTMENT

Monash IVF held its AGM in November. It focused the presentation on its continued push to improve clinical outcomes. In 2023 MVF delivered clinical success rates of 38.7% per cycle, up from 38.0% in 2022 and 32.6% back in 2018. MVF has invested heavily into science and technology to drive ongoing improvements in success rates. Industry leading clinical outcomes is an important aspect of MVF's brand and provides a strong competitive edge which allows MVF to continue to win market share.

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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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