

BAZA SPECIAL OPPORTUNITIES FUND QUARTER ENDED 31 MARCH 2025



Unit price (post all fees & expenses) A\$1.1090

	Fund return ¹	Beta ²	Fund volatility ³	S&P/ASX 200 Accum. Volatility ³
1 month	-0.1%			
3 months	+3.4%	0.25	6.2%	16.3%
6 months	+7.7%	0.47	8.2%	13.1%
1 year	+15.1%	0.35	7.4%	10.9%
2 years, p.a.	+12.8%	0.37	7.9%	11.0%
3 years, p.a.	+1.6%	0.53	11.7%	13.4%
Since inception, p.a. ⁴	+5.5%	0.48	10.1%	13.0%
Since inception, gross ⁴	+27.5%			

Fund return annualised except for 1, 3 & 6 months and 'since inception, gross'
All volatility figures annualised

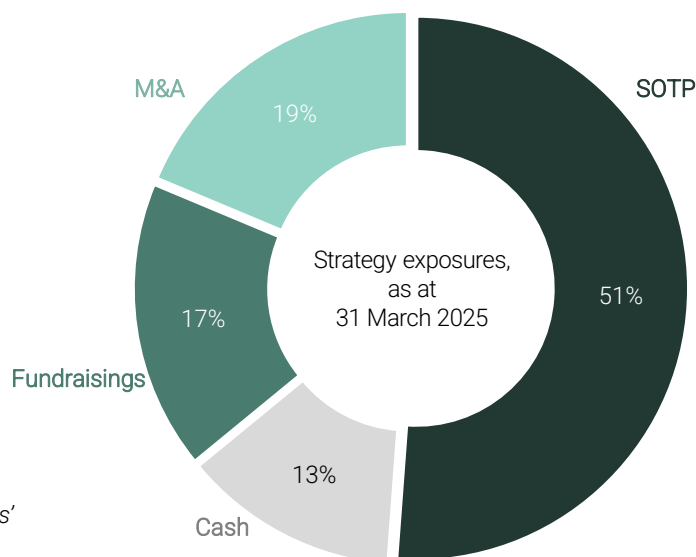
FUND RETURNS SINCE 31 DECEMBER 2022¹



QUARTERLY PERFORMANCE¹

	Mar	Jun	Sep	Dec
CY20			+1.9% ⁴	+6.9%
CY21	+4.5%	+2.7%	+3.6%	-0.2%
CY22	+0.7%	-13.1%	-1.4%	-5.8%
CY23	+2.1%	-0.9%	+3.3%	+5.0%
CY24	+3.0%	+1.0%	+5.9%	+4.1%
CY25	+3.4%			

STRATEGY OVERVIEW & CONTRIBUTION TO RETURNS



Sum-of-the-parts (SOTP) | +2.4% contribution to returns for quarter
Investments made in companies where discernible inherent and realisable value is not reflected in the share price

Mergers & acquisitions (M&A) | -0.5% contribution
Investments made in companies subject to a confirmed takeover offer

Fundraisings | +2.4% contribution
Investments made in company fundraising transactions

DIRECT INVESTMENT & POSITIVE SCREENS

For March 2025 quarter

Funds provided directly to companies that satisfy Sustainable Investment Framework requirements	A\$0.9M
Funds provided directly to companies where a positive screen scale-up was applied ⁵	A\$0.5M
# of fundraisings participated in for companies where a positive screen scale-up was applied ⁵	7
▪ # of healthcare & medical technology companies	4
▪ # of electrification minerals companies	3

NEGATIVE SCREENS

For March 2025 quarter

Zero investment in negatively screened companies
(see list on final page of report)

¹ Post all fees and expenses, assumes reinvestment of distributions

² Beta is calculated as the covariance of the monthly returns of the Fund and S&P/ASX 200 Accumulation Index divided by the variance of the S&P/ASX 200 Accumulation Index returns in this report unless stated otherwise

³ Volatility represented in this report is the annualised standard deviation of monthly returns unless stated otherwise

⁴ Since inception date of 3-Sep-20

⁵ '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

BAZA SPECIAL OPPORTUNITIES FUND QUARTER ENDED 31 MARCH 2025



Overview

The Baza Special Opportunities Fund (the Fund) invests in ASX-listed equities that fall into three distinct categories:

1. Companies exhibiting deep value characteristics – SOTP
2. Companies subject to takeover offers – M&A
3. Companies undertaking fundraising transactions – Fundraisings

The Fund operates with strictly defined and adhered to processes and risk parameters. The opportunities invested in have a different cadence to the broader equities market. These factors work to provide the Fund with capital protection, low volatility and low beta characteristics.

Due to the Fund's low beta characteristics, the Fund has a fixed absolute benchmark, +5% p.a. (Benchmark) and objective, +10% p.a. (Objective). Comparisons against S&P/ASX indices are also relevant as the Fund only invests in ASX-listed equities and calculates its reported beta against the S&P/ASX 200 Accumulation Index. The relevant indices include;

- S&P/ASX 200 (top 200 ASX-listed companies) Accumulation Index;
- S&P/ASX Small Ordinaries (101st to 300th largest ASX-listed companies) Accumulation Index; and
- S&P/ASX Emerging Companies (a collection of up to 200 ASX-listed emerging companies between the 300th and 650th largest ASX-listed companies) Accumulation Index.

The Fund performed well against its return, capital protection and low beta objectives during the quarter as can be seen in the table that follows. This was a pleasing result given the backdrop of global negative equity market returns and increased volatility brought on by heightened geopolitical uncertainty. Fund volatility of +6.2% was materially below the S&P/ASX 200 Accumulation Index volatility of 16.3% in this period.

Fund return ¹	Beta ²	Volatility ³	Benchmark return ¹	Objective return ¹	S&P/ASX 200 Accum. return	S&P/ASX 200 Accum. volatility ³	S&P/ASX Small Ords Accum. return	S&P/ASX Emerging Co. Accum. return
+3.4%	0.25	6.2%	+1.2%	+2.4%	-2.8%	16.3%	-2.0%	-2.9%
Fund outperformance			+2.2%	+1.0%	+6.2%		+5.4%	+6.3%

SOTP

51% of portfolio exposure

+2.4% contribution to returns for March 2025 quarter

SOTP exhibited its all-weather attributes during the quarter. Euroz Hartleys (EZL, +0.9% contribution to returns during the quarter) was a key contributor. We provided a detailed rundown of the EZL investment case and potential catalysts for value realisation in the December 2024 quarterly report. In January EZL provided a positive trading update with a healthy interim dividend flagged and has also benefitted from strong equity raising and M&A activity in the gold sector.

The Fund's largest holding, Touch Ventures (TVL, +0.5%) was another strong contributor, and was also covered in detail in the December 2024 quarterly report. TVL reached 12-month highs and experienced largest ever share trading volumes in February before moderating in March. We took the opportunity to lock in some profits, exiting a portion of our holding in the February run-up. The Fund remains appropriately exposed to this cash-backed, well-managed, venture capital fund. We expect that TVL will be in a strong position to deploy capital in a buyer's market amounting from the current environment of geopolitical uncertainty and resulting volatility and waning confidence.

We mentioned that we are looking for new SOTP opportunities in our December 2024 quarterly report post successful exits from Midway (MWY) and AVJennings (AVJ). During the quarter we built a position in Boom Logistics (BOL). BOL is a leading lifting solutions provider (cranes and associated) and is benefitting from tailwinds in infrastructure, electricity transmission, mining and wind power. BOL is well managed, and is trading at an unchallenging earnings multiple and a material discount to our assessment of fundamental, and even scrap, value. The management team, led by Ben Pieyre who previously held senior leadership positions in the Berkshire Hathaway Group of companies, is incentivised to drive accretive growth and lift returns on their asset base. They have a 15% return on net asset target which we expect they can reach within the next 2-3 years. If they do so their current share price will represent a 3-4x price-to-earnings ratio.

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3 Volatility represented in this report is the annualised standard deviation of monthly returns unless stated otherwise

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M&A

19% of portfolio exposure

-0.5% contribution to returns for March 2025 quarter

Selfwealth (SWF, +0.9%) was a key contributor to Fund performance during the quarter. Selfwealth is an online, low-cost share trading provider. Bell Financial (BFG) bid for SWF in November 2024 at A\$0.22. A day later, a higher (A\$0.23) but more conditional rival bid was tabled by Axi. We built a significant position expecting that both parties had further capacity. BFG ultimately lifted their offer to A\$0.25 and Axi fell away. The transaction went quiet for a couple of months before a third bidder, Syfe, tabled a knockout offer at A\$0.28.

Xref (XF1, -1.5%) was a large detractor. Acquirer Seek (SEK) appeared destined to cruise to completion with a low condition and generous offer to shareholders (A\$0.218). However, the Scheme was voted down at the eleventh hour; a relatively rare phenomenon. XF1 is now trading at around half of the offer price and has since carried out an equity raising at an issue price of A\$0.13. Irrational behaviour from the large shareholders. The Fund no longer holds.

Since balance date (31 March 2025), we have materially reduced our M&A exposure. Periods of heightened uncertainty and volatility lead to higher probability of transaction failure. We would rather invest in takeover transactions announced post Liberation Day, where it is clear an acquirer has assessed the tariff hikes and resulting trade war (although we expect activity to be muted for the time-being). The released cash is highly valuable on the sidelines as the market volatility is leading to attractive SOTP and fundraisings opportunities, and will eventually lead to attractive new M&A opportunities.

Fundraisings

17% of portfolio exposure

+2.4% contribution to returns for March 2025 quarter

The positive contribution from Fundraisings was led by Antipa (AZY, +1.2%, covered in February 2025 monthly report), Artrya (AYA, +0.6%, covered in November 2024 and January 2025 monthly reports) and copper developer New World (NWC, +0.5%, covered below).

Positive screen fundraising case study – NWC

The Fund recently invested in a A\$14M equity placement by NWC with proceeds to be used to advance the Antler Copper Project in Arizona, USA. Antler is among the highest-grade undeveloped copper projects on the ASX and is benefitting from a USA mining push under President Trump. Copper has a significant part to play in the inexorable march towards electrification and digitisation. Supply is constrained and will become increasingly so in coming years. New projects are essential to fill the supply gap. NWC has a new Managing Director, Nick Woolrych who has brought a renewed vigour, focus and quality to the company. In our view, NWC is among the most likely ASX-listed junior mining companies to have a base metals project funded, constructed and producing in the next few years.

Conclusion

We thank unitholders for their continued interest in and support of the Baza Special Opportunities Fund. We are pleased that we have performed well against the Fund's objectives for an extended period, and we will continue to manage risk and stick to our strict processes in face of the current geopolitical uncertainty and market volatility.

The Fund has a considerable cash balance; 13% as at 31 March 2025, which has increased to 25% as at 11 April. We expect the current environment will give us the chance to carefully deploy this cash into further compelling SOTP, fundraisings and M&A opportunities on highly favourable terms on behalf of our fellow unitholders.

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

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FUND DETAILS

Inception	3-Sep-20
Structure	Unit trust
Management fee	1.5% (incl. GST)
Performance fee	20.0% (incl. GST) above benchmark
Benchmark	5% p.a. (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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SUSTAINABLE 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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