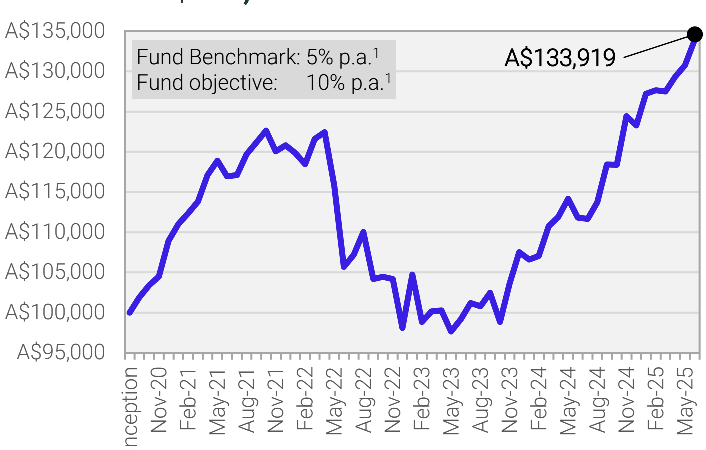
BAZA SPECIAL OPPORTUNITIES FUND
QUARTER ENDED 30 JUNE 2025

Cum distribution unit price	A$1.1648
FY2025 distribution	A$0.1384
Ex distribution unit price	A$1.0264

	Fund return[1]	Beta[2]	Fund volatility[3]	S&P/ASX 200 Accum. Volatility[3]
1 month	+2.4%			
3 months	+5.0%			
6 months	+8.6%	0.20	4.3%	13.2%
1 year	+19.7%	0.32	6.5%	11.3%
2 years, p.a.	+16.2%	0.41	7.5%	11.1%
3 years, p.a.	+8.2%	0.52	9.9%	12.3%
Since inception, p.a.[4]	+6.2%	0.47	9.9%	12.8%
Since inception, gross[4]	+33.9%			

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

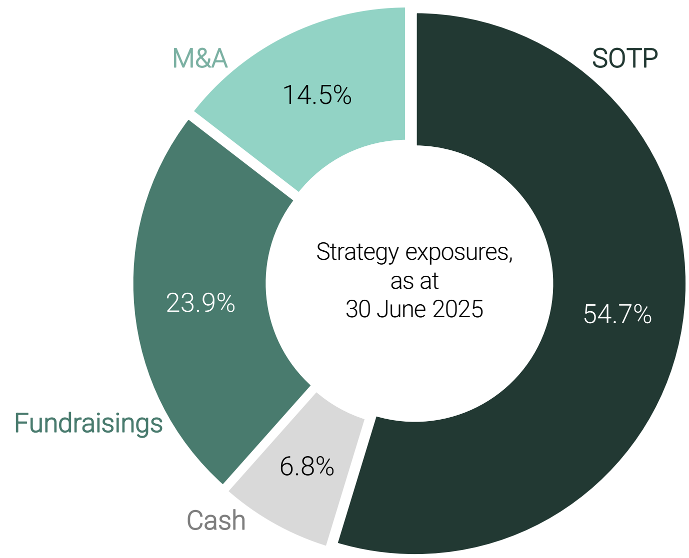
VALUE OF A$100,000 INVESTED AT INCEPTION[1,4]



QUARTERLY PERFORMANCE[1]

	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%	+5.0%		

STRATEGY OVERVIEW & CONTRIBUTION TO RETURNS



Sum-of-the-parts (SOTP) | +0.4% 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) | +0.6% contribution
Investments made in companies subject to a confirmed takeover offer

Fundraisings | +4.1% contribution
Investments made in company fundraising transactions

DIRECT INVESTMENT & POSITIVE SCREENS

For quarter

Funds provided directly to companies that satisfy Sustainable Investment Framework requirements	A$2.9M
Funds provided directly to companies where a positive screen scale-up was applied[5]	A$1.3M
# of fundraisings participated in for companies where a positive screen scale-up was applied[5]	11
▪ # of healthcare & medical technology companies	5
▪ # of electrification minerals companies	4

NEGATIVE SCREENS

For 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; 1- and 3-month figures not deemed statistically significant
3 Volatility represented in this report is the annualised standard deviation of monthly returns unless stated otherwise; 1- and 3-month figures not deemed statistically significant
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 30 JUNE 2025

BAZA CAPITAL

Overview

The Baza Special Opportunities Fund (the Fund) invests in ASX-listed equities that fall into 3 distinct categories:

1. Companies exhibiting deep value characteristics (share prices that are supported by net tangible assets and/or represent a low valuation multiple) – 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 equity 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, is long only, and calculates its reported beta against the S&P/ASX 200 Accumulation Index. The Relevant Indices include the:

- 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. The Fund has now achieved positive returns for 8 quarters in succession.

June 2025 return metrics for the Fund and Relevant Indices:

Fund return[1]	Benchmark return[1]	Objective return[1]	S&P/ASX 200 Accum. return	S&P/ASX Small Ords Accum. return	S&P/ASX Emerging Co. Accum. return
+5.0%	+1.2%	+2.4%	+9.5%	+8.6%	+2.2%
Relative Fund performance	+3.8%	+2.6%	-4.5%	-3.6%	+2.9%

The Fund returned +19.7% for FY2025. This result represents strong outperformance against the Benchmark, Objective and the Relevant Indices. Beta and volatility were low at 0.32 and 6.5% respectively. An FY2025 distribution of A$0.1384 will be paid to unitholders.

FY2025 key metrics for the Fund and Relevant Indices:

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
+19.7%	0.32	6.5%	+5.0%	+10.0%	+13.8%	11.3%	+12.3%	+8.8%
Relative Fund performance			+14.7%	+9.7%	+5.9%		+7.5%	+11.0%

SOTP

55% of portfolio exposure
+0.4% contribution to returns for quarter

Residential property development company, Cedar Woods Properties (CWP, +1.5%) continued its strong performance in June after re-rating in May. CWP is well managed, has a multi-decade history of strong shareholder returns and is set to benefit from continued Australian population growth through net immigration. We particularly like CWP's contrarian approach to buying land packages; e.g. CWP is currently buying land in the depressed Victoria residential property market while others turn their attention to hotter markets including Queensland and South Australia. CWP historically trades at a 30% premium to net tangible assets (NTA). The Fund was able to enter a position at a discount to NTA and has since benefitted from CWP's strong financial performance (including net profit upgrades) and interest rate down-cycle tailwinds which have brought positive attention back to the company.

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; 1- and 3-month figures not deemed statistically significant
3 Volatility represented in this report is the annualised standard deviation of monthly returns unless stated otherwise ; 1- and 3-month figures not deemed statistically significant

CWP is now trading close to its historical 30% premium to NTA. We have managed out of a portion of our position accordingly, however CWP remains a material position for the Fund as it remains inexpensive on a price to earnings multiple (~11x FY26 PER) and has attractive earnings momentum (>10% earnings per share compound annual growth rate forecast to FY27), while maintaining strong realisable asset backing.

Key SOTP detractors included Touch Ventures (TVL, -0.7%) and Gale Pacific (GAP, -0.5%). Listed venture capital firm, TVL, had what we considered to be a material positive update during the quarter. Non-Executive Director, Glenn Poswell's, firm, Gannet Capital entered into a Management Agreement with TVL. This move further aligns and incentivises Glenn (already a 19% shareholder in TVL) and Gannet Capital to seek and invest in compelling early-stage investments on behalf of TVL. TVL closed the financial year at a share price of A$0.066, only marginally above cash backing of A$0.063. TVL has proven to be extremely selective in deploying capital, only making 2 investments since the previous CEO left in March 2024. These investments, US retail technology company, Reshop, and live entertainment ticket resale platform, tixel, represent a further A$0.021 of asset value at cost. TVL provides an attractive discounted entry to a well capitalised venture capital portfolio holding and assessing exclusive, scalable, private investment opportunities.

GAP is a manufacturer and marketer of screening and shading products for domestic, commercial and industrial applications. GAP is currently trading at a material discount to our estimation of scrap value (share price of A$0.09 vs. scrap value likely between A$0.11-0.15). GAP is also trading on a lowly 3-4x FY25 enterprise value to earnings before interest, tax, depreciation & amortisation (EV/EBITDA) multiple on a suppressed EBITDA for FY25. Steady-state EBITDA could see GAP trading as cheaply as ~2x EV/EBITDA. GAP has a sophisticated multi-country supply chain which includes China and the USA so COVID, inflation and tariff threats have provided difficult operating conditions for an extended period. The company has the potential to materially re-rate once a stable operating environment is apparent (which we expect could be not far away).

M&A

15% of portfolio exposure
+0.6% contribution to returns for quarter

The Fund was fortunate to hold a position in copper developer, New World Resources (NWC, +0.5%), when it received a takeover offer from base metals producer Central Asia Metals (CAML.LSE) in May. We had invested in NWC via a fundraising transaction in March, which had already been a good returner for the Fund before the takeover was announced. NWC is now subject to a rival bidding war between CAML and Canadian private equity firm, Kinterra.

The Fund invested in the takeover of Tanzanian rare earths developer, Peak Rare Earths (PEK, +0.3%), by Chinese rare eaths major, Shenghe, in May. Shenghe already owns 19.9% of PEK and is in a 50/50 JV with PEK in the Ngualla Rare Earths Project. PEK announced an entitlement offer at A$0.10 at the date of the takeover, raising funds to allow the company to continue to progress Ngualla during the takeover offer period. The A$0.10 entitlement offer price compared favourably to the takeover price of A$0.359 so we purchased shares ahead of the entitlement offer ex date. The ex date led to a temporary dip in the PEK share price in May (as detailed in the May monthly report) which was more than recouped in June (as expected). The uplift to takeover price remains attractive and deal conditions are comfortable (on a risk-adjusted basis). Accordingly, PEK remains our largest M&A holding.

Fundraisings

24% of portfolio exposure
+4.1% contribution to returns for quarter

A buoyant junior mining sector and traces of risk-on sentiment in smaller companies, perhaps brought on by the RBA cash rate down-cycle, underwrote a positive quarter for the fundraisings strategy.

We are following the materials technology sector closely. Bifurcated supply chains, scarcity of primary resources, burgeoning demand for high-tech end-uses (e.g. robotics, aeronautics) and a focus on sustainability is leading to a boom in the space. Defining more efficient processing techniques, delineating high value commodities from e-waste, developing cheaper and more efficient alternatives to support high-tech infrastructure (e.g. graphite heat sinks, replacing metal, for data centres) and producing metal powders for additive manufacturing are some of the dynamics that various ASX-listed companies are currently involved in innovating. The ASX's commercial fundraising rules support a fertile environment for these and other early-stage companies including junior mining, information technology and medical technology companies.

The fund has made several considered investments in materials technology companies, and these investments were among our largest contributors for the quarter:

- Metallium (MTM, +0.6%) – Metals recovery technology, focusing on e-waste and rare earth mineral concentrates
- Green Critical Minerals (GCM, +0.6%) – Manufacturer of graphite heat sinks for use in data centres
- Metal Powder Works (MPW, +0.4%) – Production of metal powders for additive manufacturing

Positive screen fundraising case study – Emyria (EMD, +0.1%)

EMD develops and delivers new treatments for mental health and neurological conditions through direct clinical services and treatment development. The company's major breakthrough and current focus is the Empax Post-Traumatic Stress Disorder (PTSD) care program. We recently invested A$4M through an EMD equity placement to support the rollout of the company's expanded treatment programs across Australia. Alongside the fundraising, EMD announced that Medibank will fund eligible customer participation in EMD's Empax PTSD care program through Perth Clinic, with no out-of-pocket expenses.

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 will pay a significant distribution for FY2025.

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

BAZA SPECIAL OPPORTUNITIES FUND
QUARTER ENDED 30 JUNE 2025

BAZA CAPITAL

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

For further information please contact:

WILLIAM SANDOVER
Founder & Portfolio Manager
ws@baza.capital
baza.capital
+61 499 776 998

BRAYDEN MCCORMACK
Founder & Portfolio Manager
bm@baza.capital
baza.capital
+61 401 025 296

SUSTAINABLE 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.