

BAZA SPECIAL OPPORTUNITIES FUND

MONTH ENDED 31 OCTOBER 2025



Unit price (post all fees & expenses) A\$1.2221

	Fund return ¹	Beta ²	Fund volatility ³	S&P/ASX 200 Accum. volatility ³
1 month	+2.1%			
3 months	+13.3%			
6 months	+23.3%	(0.46)	7.1%	6.3%
1 year	+34.7%	0.33	8.0%	10.8%
2 years, p.a.	+27.0%	0.34	7.8%	10.2%
3 years, p.a.	+15.1%	0.53	10.2%	11.0%
Since inception, p.a. ⁴	+9.5%	0.47	10.2%	12.5%
Since inception, total ⁴	+59.5%			

STRATEGY OVERVIEW & CONTRIBUTION TO RETURNS

Deep value | 53% portfolio exposure | +0.3% contribution to returns for month¹

Companies exhibiting deep value characteristics (share prices supported by net tangible assets and/or representing a low valuation multiple, with a wide margin of safety)

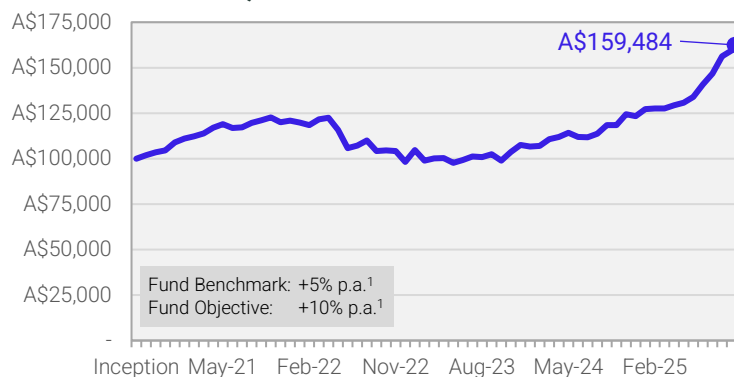
Special situations | 33% exposure | +1.9% contribution¹

Investments made in companies subject to a confirmed takeover offer and company fundraising transactions

Cash | 14% exposure

Note: Refer September 2025 quarterly report for context on terminology updates

VALUE OF A\$100,000 INVESTED AT INCEPTION^{1,4}



DIRECT INVESTMENT, POSITIVE & NEGATIVE SCREENS

For month

Funds provided directly to companies that satisfy our Responsible Investment Framework requirements	A\$0.9M
Funds provided directly to companies where a positive screen scale-up was applied ⁵	A\$0.4M
Zero investment in negatively screened companies (see overleaf for list)	

¹ Post all fees and expenses, assumes reinvestment of dividends

² Beta is calculated as the covariance of the monthly returns of the Fund and S&P/ASX 200 divided by the variance of S&P/ASX 200 returns; a beta of 1 represents strong correlation, 0 no correlation, and -1 inverse correlation

³ Volatility represented is the annualised standard deviation of monthly returns

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 passed our Sustainable Investment Assessment; it represents fundraising investments that were scaled up by up to 25% due to the strong sustainable investment credentials of the recipient

The Baza Special Opportunities Fund (the Fund) invests in ASX-listed companies that exhibit deep value characteristics and special situations. The Fund's portfolio has a different cadence to the broader equity market, seeking to deliver strong absolute returns, capital preservation, low beta relative to the S&P/ASX 200 and low volatility.

The Fund returned +2.1% in October, with deep value and special situations both contributing positively. Over the last 12 months, the Fund has returned +35% with a beta of 0.33 and volatility of 8%. Over the last 2 years the Fund has returned +27% p.a. with a beta of 0.34 and volatility of 8%.

Deep value contributed +0.3% during the month. Junior mining 'cash box' Ardiden (ADV, +0.6%) was the strongest contributor. We entered ADV when we identified they had a cash balance more than 20% higher than their market capitalisation. We rarely make deep value investments in mining. However, ADV had almost ceased all spending except for minor corporate and tenement upkeep, and was earning almost enough interest to cover its outgoings. Further they were searching for assets and had some known and trusted representatives on their Board. Pleasingly, our patience was rewarded when ADV announced a merger with private company, Lac Gold. Lac Gold holds the compelling, advanced-stage Rouyn Gold Project. A good scale and grade with exploration upside, positioned in the tier 1 Abitibi gold belt, Québec, Canada.

Top 5 holding, Cedar Woods (CWP, +0.6%), upgraded their profit guidance for FY2026. Venture capital listed investment company, Touch Ventures (TVL, -0.7%) was the largest detractor for the Fund. We visited the principal and remain comfortable with the company's approach to allocating their healthy cash balance (which covers the majority of market capitalisation) to compelling globally scalable investment opportunities.

Special situations contributed +1.9%, largely through returns from fundraising investments. Fundraisings returns were accrued from a range of investments including in the critical minerals, medtech and environmental services sectors.

Positive screen fundraising case study – Elementos (ELT, +0.6%)

We exercised options in tin developer, ELT, during the month. We participated in a placement for the company in August 2024 and accrued 1 for 2 free attaching options. The ELT team has delivered very well against their stated use of proceeds and timelines and in the ensuing period also attracted a strategic investment from prominent tin producer Metals X (MLX). Supply for tin, a metal critical to electrification, has continued to tighten, and new supply is critical. The tin price is very supportive for the development of new tin projects like ELT's Oropesa in Spain.

Cash has drifted higher as several M&A transactions have been realised. We are cautiously deploying into new deep value opportunities and await compelling new M&A situations.

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

BAZA SPECIAL OPPORTUNITIES FUND MONTH ENDED 31 OCTOBER 2025



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

We scale up direct investments in companies involved in the following future facing industries (among other focus areas):

Healthcare & wellbeing	Education
Electrification & decarbonisation	Environmental products & services
Critical & electrification minerals	Essential infrastructure

Negative screens	Revenue threshold (as relevant)
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	25%
Operates in a carbon intensive industry without appropriate carbon mitigation, reporting, or transition plans	
Operation of casinos and gambling facilities or production of gambling products	0%
Armaments & military technology	0%
Destruction of valuable environments	
Animal cruelty	Production 5% Sales 25%

Further detail can be found in our Sustainable Investment Framework

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