

# BAZA SPECIAL OPPORTUNITIES FUND

## MONTH ENDED 30 NOVEMBER 2025



Unit price (post all fees & expenses) A\$1.2288

	Fund return <sup>1</sup>	Beta <sup>2</sup>	Fund volatility <sup>3</sup>	S&P/ASX 200 Accum. volatility <sup>3</sup>
1 month	+0.5%			
3 months	+9.3%			
6 months	+22.6%	0.35	7.6%	7.4%
1 year	+28.8%	0.31	7.7%	10.9%
2 years, p.a.	24.4%	0.31	7.6%	10.2%
3 years, p.a.	15.4%	0.59	10.2%	10.7%
Since inception, p.a. <sup>4</sup>	+9.4%	0.47	10.1%	12.4%
Since inception, total <sup>4</sup>	+60.4%			

## STRATEGY OVERVIEW & CONTRIBUTION TO RETURNS

**Deep value** | 50% portfolio exposure | +0.9% contribution to returns for month<sup>1</sup>

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)

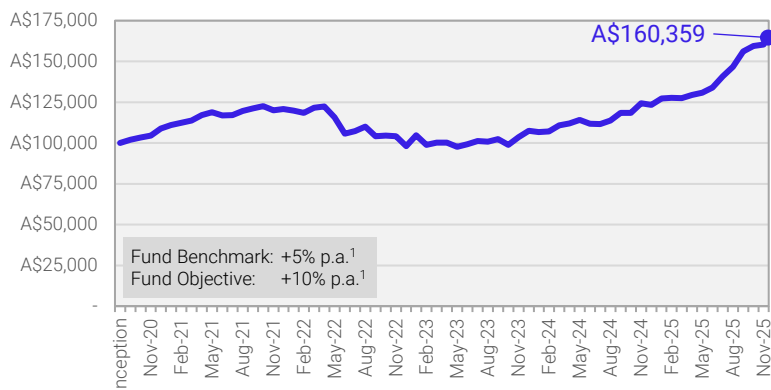
**Special situations** | 27% exposure | -0.3% contribution<sup>1</sup>

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

**Cash** | 23% exposure

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

## VALUE OF A\$100,000 INVESTED AT INCEPTION<sup>1,4</sup>



## DIRECT INVESTMENT, POSITIVE & NEGATIVE SCREENS

For month

Funds provided directly to companies that satisfy our Responsible Investment Framework requirements	A\$1.2M
Funds provided directly to companies where a positive screen scale-up was applied <sup>5</sup>	A\$0.8M
Zero investment in negatively screened companies (see overleaf for list)	

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 +0.5% in November. Deep value contributed +0.9% and special situations, -0.3%. All Relevant Indices (S&P/ASX 200, S&P/ASX Small Ordinaries & S&P/ASX Emerging Companies Accumulation Indices) were negative for the month, ranging from -1.3% to -2.7%.

Over the last 12 months, the Fund has returned +29% with a beta of 0.31 and volatility of 8%. Over the last 2 years the Fund has returned +24% p.a. with a beta of 0.31 and volatility of 8%.

Delta Lithium (DLI, +0.5%) was the strongest deep value contributor during the month. The DLI thesis is simple; on entry we were paying an attractive discount to the company's cash and listed investments. The listed investments are majority represented by DLI's 41% shareholding in compelling gold developer Ballard Mining (BM1), which we know well through owning in our Baza High Conviction Fund. Further, DLI has a considerable suite of WA lithium assets, which we have effectively purchased at a negative enterprise value, and a strong shareholder register, which includes Mineral Resources (MIN), Idemitsu, Hancock Prospecting and Waratah.

Our M&A holdings provided steady returns during the month despite the low volume of opportunities available, significant returners included:

- Kula Gold (KGD, +0.2%), to be acquired by Forrestania (FRS);
- Mad Paws (MPA, +0.1%), acquired by Rover Group; and
- Venus Metals (VMC, +0.1%), subject to an on-market takeover offer by major shareholder, QGold

M&A activity has picked up, and we expect to report on further investments in this strategy in the December 2025 quarterly report.

### Positive screen fundraising case study – Clean TeQ (CNQ, -0.1%)

We participated in a A\$6M placement for CNQ during the month. CNQ specialises in providing economic and environmentally sustainable solutions to address critical issues related to freshwater scarcity, mine tailings, and metal recovery. The proceeds from the placement will be utilised by CNQ to advance strategic priorities, including project execution and co-funding & licensing opportunities. Their project execution activities include a recently won contract with Rio Tinto (RIO). RIO will use CNQ's technology to reduce lithium loss and fresh water use in the processing of lithium at their Rincon Project in Argentina.

Cash has continued to drift higher, particularly due to realisation of M&A transactions. We are cautiously deploying into new deep value opportunities and compelling new M&A situations.

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

<sup>1</sup> Post all fees and expenses, assumes reinvestment of dividends

<sup>2</sup> 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

<sup>3</sup> Volatility represented is the annualised standard deviation of monthly returns

<sup>4</sup> Since inception date of 3-Sep-20

<sup>5</sup> 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

# BAZA SPECIAL OPPORTUNITIES FUND MONTH ENDED 30 NOVEMBER 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%
Operation of casinos and gambling facilities or production of gambling products	0%
Armaments & military technology	0%
Provision of significant products and services to the fossil fuel industry	25%
Animal cruelty	Production 5% Sales 25%
Operates in a carbon intensive industry without appropriate carbon mitigation, reporting, or transition plans	
Destruction of valuable environments	

Further detail can be found in our Sustainable Investment Framework

Disclaimer: This report has been prepared by Baza Capital Holdings Pty Ltd (ABN 70 660 169 595) as the fund manager of the Baza Special Opportunities Fund (ABN 66 570 038 502). True Oak Investments Pty Ltd (ACN 002 558 956 AFSL 238 184) acts as the trustee of the Fund. The Trustee has authorised Baza Capital under its Australian Financial Services Licence (Authorised Representative No. 001297482) to provide general advice and deal in the investments of the Fund. The Fund is an unregistered managed investment scheme. This document contains information about the performance of the Fund and is intended only for investors that are wholesale clients as defined in s761G of the Corporations Act 2001 (Cth). It is not intended to be used by any other persons in any other jurisdiction if and to the extent that to do so would be in breach of Australian laws, or the laws of any foreign jurisdiction. This report contains general information only and is not intended to provide any person with financial advice. It does not take into account any person's (or class of persons) investment objectives, financial situation or particular needs, and should not be used as the basis for making an investment in the Fund. Neither Baza Capital nor True Oak Investments make any representation as to the accuracy, completeness, relevance or suitability of the information, conclusions, recommendations or opinions contained in this report (including, but not limited to any forecasts made). No liability is accepted by any of these entities or their respective directors, officers, employees, agents or advisors for any such information, conclusions, recommendations or opinions to the fullest extent possible under applicable laws. This publication may contain forward looking statements regarding our intent, belief or current expectations with respect to market conditions. Readers are cautioned not to place undue reliance on these forward-looking statements. The Investment Manager does not undertake any obligation to revise any forward-looking statements to reflect events and circumstances after the date of this publication. Neither Baza Capital nor True Oak Investments guarantee the repayment of capital, the performance of any investment or the rate of return for the Fund. Past performance is not necessarily indicative of future performance. This document is not an Information Memorandum for the purposes of the Act. Accordingly, it does not purport to contain all information that potential investors may need to make an informed assessment as to whether or not to invest in the Fund. Numerical figures in this publication have been subject to rounding. Please contact Baza Capital if you wish to receive a copy of the Information Memorandum.