

BAZA SPECIAL OPPORTUNITIES FUND

QUARTER ENDED 31 DECEMBER 2025

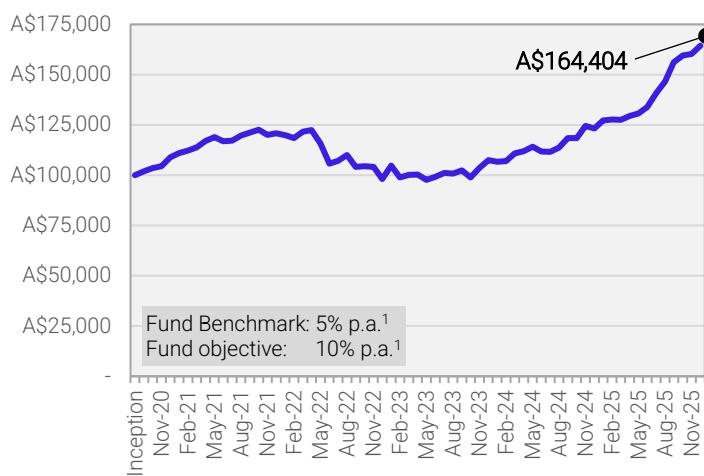


Unit price A\$1.2598

	Fund return ¹	Beta ²	Fund volatility ³	S&P/ASX 200 Accum. Volatility ³
1 month	+2.5%			
3 months	+5.3%			
6 months	+22.7%	0.36	7.5%	7.3%
1 year	+33.3%	0.23	7.0%	10.2%
2 years, p.a.	+23.6%	0.31	7.5%	9.2%
3 years, p.a.	+18.8%	0.53	9.3%	10.4%
Since inception, p.a. ⁴	+9.8%	0.47	10.1%	12.4%
Since inception, gross ⁴	+64.4%			

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 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%	+5.0%	+16.6%	+5.3%

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

STRATEGY OVERVIEW & CONTRIBUTION TO RETURNS



Deep value | +2.1% contribution to returns for quarter
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 (includes mergers & acquisitions (M&A) and fund raisings) | +3.2% contribution
Investments made in companies subject to a confirmed takeover offer and 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 fund raisings participated in for companies where a positive screen scale-up was applied ⁵	15
▪ # of electrification minerals companies	10
▪ # of environmental products & services companies	2
▪ # of healthcare & medical technology companies	3

NEGATIVE SCREENS

For quarter

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

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Overview

The Baza Special Opportunities Fund (the Fund) invests in ASX-listed equities that fall into 2 distinct categories:

1. 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) – Deep value
2. Companies subject to takeover offers or undertaking fundraising transactions – Special situations

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 preservation, 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 objectives and the Relevant Indices during the quarter as can be seen in the table that follows. The Fund has achieved positive returns for 10 quarters in succession.

December 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
+5.3%	+1.2%	+2.4%	-1.0%	+1.8%	+8.3%
Relative Fund performance	+4.0%	+2.8%	+6.3%	+3.5%	-3.1%

The Fund has returned +18.8% p.a. in the last 3 years. This result represents strong outperformance against the Benchmark, Objective and the Relevant Indices. Beta and volatility were low at 0.53 and 9.3% respectively^{2,3}.

Key metrics for the Fund and Relevant Indices over the last 3 years, p.a.:

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
+18.8%	+5.0%	+10.0%	+11.4%	+13.4%	+17.1%
Relative Fund performance	+13.8%	+8.8%	+7.4%	+5.3%	+1.7%

Deep value

51% of portfolio exposure

+2.1% contribution to returns for quarter

Deep value continued its steady positive performance in the December 2025 quarter. Key contributors included West Australian stockbroking and wealth management firm, Euroz (EYL, +0.7%), and lithium developer, Delta Lithium (DLI, +0.4%).

EYL was identified in 2024 due its strong balance sheet (over A\$90M of cash and investments vs. a prevailing market capitalisation at time of first purchase of c. A\$135M), established and respected brand, and strong exposure to mining and the Western Australian economy. Such characteristics provide a downside-managed exposure to the mining cycle. Further, EYL's unique position in the Western Australian market provides it with compelling strategic value. Such strategic value was confirmed in August 2025 when it was reported by media that EYL were in discussions with larger financial institutions with respect to partnering opportunities.

Our weighted average entry into EYL is A\$0.895. Since our initial investment in June 2024, EYL has paid out A\$0.225 in capital returns and dividends and appreciated to A\$1.245. Strengthening positive sentiment toward the mining sector and the implications for EYL profits generated a further re-rating during the quarter. EYL remains a top 5 holding for the Fund.

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

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DLI was identified following the announced demerger of its Western Australian gold assets. These gold assets (now housed within demerged company, Ballard Mining (BM1)) are a good grade, have reasonable scale with exploration upside, and are close to gold producers with mills. DLI retained a 41% stake in BM1. The IPO of BM1 has traded very well, up 184% since listing. Further, DLI has a healthy cash balance of A\$55M, an exceptionally strong register (Mineral Resources (MIN), Idemitsu, Hancock Prospecting (Gina Rinehart), and prominent lithium investor, Waratah Capital Advisors) and a material collection of Western Australian hard rock lithium assets. As can be observed in the table below, negligible value is currently being attributed to the lithium assets despite positive sentiment recently returning to the sector. They may not be tier 1 assets, but they defensibly have value greater than 0.

DLI sum-of-the-parts as at 12 January 2026:

Item	Value (A\$M)	Value (A\$ per share)
BM1 shareholding	111.0	0.155
Other listed investments	2.4	0.003
Cash	55.0	0.077
Total cash & listed investments	168.4	0.235
Market capitalisation	168.5	0.235
Implied value for lithium assets	0.1	0.0002

The Fund added 2 material new deep value exposures during the quarter. Work continues on our internal pipeline to uncover new compelling deep value investments on behalf of unitholders.

Special situations

36% of portfolio exposure

+3.2% contribution to returns for quarter

Special situations had another strong quarter led by strong performance in junior mining fundraising investments. Tin developer, Elementos (ELT, +0.6%) was one of the Fund's strongest performers. The Fund has been holding ELT since investing in an equity placement at A\$0.095 in November 2024. The placement had 1 for 2 free attaching options, with exercise price of A\$0.18 and expiry of 31 January 2026. ELT has achieved several key milestones since initial investment, including strategic investment, release of the Definitive Feasibility Study for their Oropesa Tin Project in Spain, securing of an option over a proximate smelting facility, and exploration success at their Cleveland Tungsten Project in Tasmania. These achievements and a supportive tin market have led to strong share price performance for ELT (now A\$0.335). We exercised our A\$0.18 options during the quarter as well as investing in a further ELT equity placement at A\$0.28.

The fundraising window is open for mining currently given a supportive macroeconomic, commodity price and geopolitical environment. While we will continue to invest in compelling mining companies and replenish our considerable listed and unlisted option portfolio, we also have strict risk parameters that we will continue to adhere to in this sector.

Positive screen fundraising case study – Murray Cod (MCA, +0.1%)

MCA is pioneering the sustainable farming of the Murray cod (or aqua). We invested in an equity placement for MCA in October 2025. The funds will be used to complete the development of further ponds and upgrade processing plants. Domestic and international demand for the Murray cod is in a nascent stage. There is potential for MCA to experience strong revenue growth as they continue to lift their biomass inventory and further develop new and existing markets including material customer relationships.

Several takeover investments either completed or moved towards completion during the quarter including Kula Gold (KGD, +0.1%), Aurumin (AUN, +0.1%), Smartpay (SMP, +0.04%) and NSX (NSX, +0.04%), providing a stable but moderate contribution from the mergers & acquisitions (M&A) sub-strategy. Our M&A holding level remains below average historical levels. We will continue to invest only in opportunities that meet our strict criteria.

Conclusion

We are pleased that we have continued to perform well against the Fund's objectives, including 10 quarters of successive positive returns. We are focused on continuing to provide strong absolute returns and capital preservation for fellow unitholders.

The Fund is open for investment with applications processed at the end of each month. We purchased further units in the Fund during the December quarter.

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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

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%
Animal cruelty	Production 5% Sales 25%
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	
Destruction of valuable environments	

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

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.