

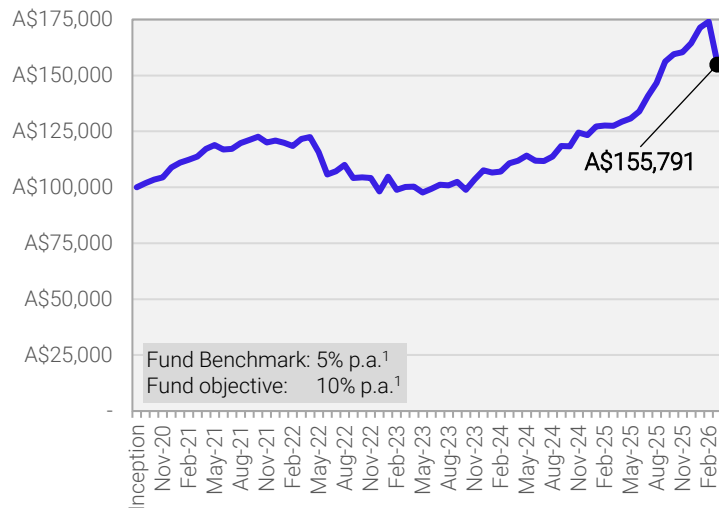
BAZA SPECIAL OPPORTUNITIES FUND QUARTER ENDED 31 MARCH 2026



Unit price	A\$1.1938			
	Fund return ¹	Beta ²	Fund volatility ³	S&P/ASX 200 Accum. Volatility ³
1 month	-10.5%			
3 months	-5.2%			
6 months	-0.3%	0.97	18.4%	13.8%
1 year	+22.2%	0.82	14.7%	11.3%
2 years, p.a.	+18.6%	0.62	11.4%	10.9%
3 years, p.a.	+15.9%	0.61	10.5%	10.9%
Since inception, p.a. ⁴	+8.3%	0.53	11.1%	12.6%
Since inception, total ⁴	+55.8%			

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

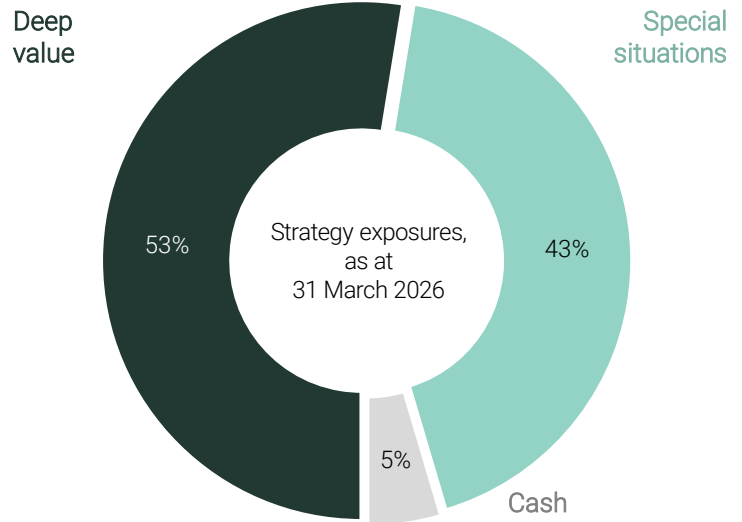
VALUE OF A\$100,000 INVESTED AT INCEPTION^{1,4}



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%
CY26	-5.2%			

STRATEGY OVERVIEW & CONTRIBUTION TO RETURNS



Deep value | -5.4% 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 fundraisings) | +0.1% 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\$2.1M
Funds provided directly to companies where a positive screen scale-up was applied ⁵	A\$1.4M
# of fundraisings participated in for companies where a positive screen scale-up was applied ⁵	14
▪ # of electrification minerals companies	12
▪ # of environmental products & services companies	1
▪ # of healthcare & medical technology companies	1

NEGATIVE SCREENS

For quarter

Zero investment in negatively screened companies (see final page of report for further information)

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

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.

During the quarter, the Fund underperformed its Benchmark and Objective, and was mixed against the Relevant Indices. Global equities, and other risk assets, saw broad-based price declines in March due to concerns relating to the Iran War and its economic and geopolitical impacts. Heightened inflation concerns, alongside the potential for further RBA cash rate increases, is leading to worries that a domestic economic slowdown could occur. While the Fund was not immune to the drawdown in equity prices in March, the fundamentals of the Fund's investments remain robust and compelling – more on this in the strategy sections of this report.

March 2026 quarter 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
-5.2%	+1.2%	+2.4%	-1.6%	-10.9%	-6.5%
Relative Fund performance	-6.5%	-7.7%	-3.6%	+5.6%	+1.3%

The Fund's negative returns for the quarter were due to a sharp decline within the month of March in line with the break-out of the Iran War. Prior to March, the Fund had experienced positive returns in the months of January and February, as well as all 9 months prior to the March 2026 quarter.

Last 12 months 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
+22.2%	+5.0%	+10.0%	+11.7%	+13.7%	+34.2%
Relative Fund performance	+17.2%	+12.2%	+10.5%	+8.5%	-12.0%

The Fund has materially outperformed the Benchmark, Objective and Relevant Indices in the last 3 years.

Last 3 years, p.a., 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
+15.9%	+5.0%	+10.0%	+9.5%	+8.5%	+13.6%
Relative Fund performance	+10.9%	+5.9%	+6.3%	+7.4%	+2.2%

Geopolitical events can provide compelling investment opportunities through the potential for short-term price dislocations. We purchased further units in the Fund during March.

Deep value

53% of portfolio exposure

-5.4% contribution to returns for quarter

Returns in our deep value names were positive in January and February before broad-based price declines in March in line with the break-out of war in Iran. None of our deep value investments had company-specific negative updates during the quarter and all these remain intact. We took advantage of share price weakness and our healthy cash position to add to exposures where share prices had radically departed from underlying fundamentals, providing us with attractive margins of safety. Hence, despite the decline in share prices, the deep value strategy grew from 50% at the end of February to 53% at the end of March.

Our key positive contributor for the quarter was Delta Lithium (DLI, +0.6%). We detailed the DLI investment case in the December 2025 quarterly. DLI benefitted from significant share price appreciation in its key listed investment, Ballard Mining (BM1), and positive lithium sentiment which led to the implied market value of their West Australian lithium assets turning positive for the first time since the demerger and IPO of BM1 in July 2025. We took profits in DLI during the quarter, before re-entering after share price declines in March. The implied market value of DLI's lithium assets is back to materially negative at time of writing.

DLI sum-of-the-parts (as at 13 April 2026)

Item	Value (A\$M)	Value (A\$ per share)
BM1 shareholding	110.2	0.154
Other listed investments	2.2	0.001
Cash	54.0	0.002
Total cash & listed investments	166.4	0.232
Market capitalisation	147.0	0.205
Implied market value for lithium assets	(19.4)	(0.027)

Key negative contributors for the quarter included the Fund's largest 2 holdings; listed venture capital investment company, Touch Ventures (TVL, -1.3%), and Western Australian diversified industrial, property and investment company, Schaffer (SFC, -0.5%). Both of these investments, as well as the rest of our deep value portfolio, retain compelling capital preservation and expected return characteristics. A detailed update on our largest 5 deep value investments can be found in the table in Appendix A (page 6).

The Fund's property REIT holdings, Cromwell (CMW, -0.4%), GDI (-0.2%) and Ram Essential Services (REP, -0.6%), experienced price declines in line with market concerns around potential further RBA cash rate increases. These holdings have large margins of safety and upside potential:

- Discount to NAVs ranging from 30-50%
- Distribution yields of 7.7-10.5% – paid to wait for capital appreciation
- Conservative gearing levels ranging from 20-35%; all within or below target ranges

During the quarter, the Fund utilised the market disruption to establish 3 material new deep value investments. In addition, we commenced building positions in a further 3 investments.

Special situations

43% of portfolio exposure

+0.1% contribution to returns for quarter

The moderate positive return for the quarter in the special situations strategy was pleasing in the context of the geopolitical and market backdrop. The M&A strategy was particularly stoic, returning -0.2% for the quarter, and -0.4% in March. Fundraisings returned +0.3% for the quarter though returned -5.4% in March in line with the sub-strategy's market sensitive attributes. While the fundraising sub-strategy's negative return within March was pronounced, it is important to note that the strategy has contributed over +19% to Fund returns in the last 12 months (including March 2026).

We continued to hold and added to several of our M&A holdings during the month of March. We determined that the quality of bidders, strategic rationale for transactions, low regulatory risk and high legal & financial penalties for abandoning takeovers, provided sufficient comfort that our M&A investments have the positive asymmetry we require, despite the market backdrop. Key M&A investments – all of them cash Scheme of Arrangement takeover situations – National Storage (NSR, +0.1%), SDI (-0.1%), Clearview (CVW, +0.01%) and Australian Strategic Materials (ASMO, +0.3%) all moved steadily towards completion. Rival bid potential may remain open for SDI and CVW, but nothing has surfaced as yet.

Our portfolio of fundraising investments are well funded with compelling operational, strategic and valuation catalysts ahead.

Fundraising investment, Queensland copper developer, Alma Metals (ALM, +1.5%), was the largest returner for the Fund in the March 2026 quarter. ALM has a low grade but massive copper porphyry project that will be able to employ simple, inexpensive, open pit, bulk mining techniques. We identified early that ALM would benefit from a copper bull market and were able to enter at a sub-A\$10M market cap through a fundraising and on-market buying. ALM now has a A\$30M+ market cap but likely trades at less than 5% of its potential net present value. ALM has a management and board that have a strong respect for shareholders and capital, as well as considerable ability and incentives to unlock the Briggs Copper Project's huge potential.

Solar-powered security and surveillance solutions provider, Spectur (SP3, -0.5%), was among the largest detractors to the Fund during the quarter. We entered SP3 through a fundraising in 2025, carried out to provide the growth and working capital required for the company to win larger contracts. SP3 is a leader in its space and is expected to be on the verge of revenue and free cash flow inflection.

Positive screen fundraising case study – Barkly Rare Earths (BAK, +0.05%)

We participated in BAK's A\$8M IPO in January 2026. The company is focused on its 100%-owned Barkly Project in the Northern Territory, where it has defined an initial rare earth resource and a large-scale exploration target. Proceeds from the IPO are primarily being directed toward near-term drilling and metallurgical testwork aimed at expanding the existing resource and advancing processing pathways. BAK is targeting magnet rare earths (Nd, Pr, Dy, Tb), which are integral to the manufacture of electric vehicles and wind turbines.

Conclusion

The Fund's return in the March 2026 quarter reflects short-term market dislocation following the Fund's strong run of positive, low beta returns over the past three years. Exceptionally negative geopolitical and macroeconomic newsflow during March weighed on confidence and drove share prices toward irrational levels, particularly within our deep value strategy, despite limited deterioration in underlying fundamentals. We are confident in the portfolio and took advantage of price dislocations to increase positions at attractive entry points. The ability to buy when others were selling was facilitated through the strong cash levels that we held prior to March as well as continued FUM inflows from our highly valued and supportive unitholders.

We purchased further units in the Fund during March.

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

BAZA SPECIAL OPPORTUNITIES FUND QUARTER ENDED 31 MARCH 2026



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	

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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.

Appendix A – Detailed update on largest 5 deep value investments

Investment (alphabetical order)	Overview	Thesis	Relevant valuation & margin of safety metrics ¹	Outlook
Cedar Woods (CWP, -0.6%)	<ul style="list-style-type: none"> Residential property investment & development 	<ul style="list-style-type: none"> Long history of strong management and shareholder returns, coupled with favourable structural supply/demand imbalance in Australian residential property 	<ul style="list-style-type: none"> Trading 9-10x price-to-earnings ratio (PER) on 3 times company upgraded FY26 earnings guidance Share price to net tangible assets (NTA) currently 1.16x (note: book value NTA; CWP's market value NTA likely provides considerably higher share price coverage) 	<ul style="list-style-type: none"> Potential for short term demand issues from interest rates and increased opex from inflation resulting from war in Iran Will benefit in medium- to long-term from favourable supply-demand imbalance in residential and exceptional management and operational acumen
Euroz Hartleys (EZL, +0.2%)	<ul style="list-style-type: none"> Western Australian stockbroker & wealth management firm 	<ul style="list-style-type: none"> Long history of material capital returns for investors, generates super-sized profits in bull commodity markets, protected by robust balance sheet in leaner periods 	<ul style="list-style-type: none"> Trading sub-11x PER on last 12 months earnings Trading sub-6x PER if adjust for cash & investments A\$94M cash & investments vs. market cap of A\$194M 	<ul style="list-style-type: none"> Risk-off sentiment may slow down corporate activity and temper FUM growth Multi-decade mining & WA economy tailwinds will provide medium- and long-term super-sized profit potential
Rivco (RIV, -0.1%)	<ul style="list-style-type: none"> Acquires & manages a portfolio of Murray-Darling Basin water entitlements Offers temporary & leased water allocations 	<ul style="list-style-type: none"> Secular sector tailwinds: increasing water usage by farmers in Murray-Darling Basin and increasing chances of extreme weather events (including drought) resulting from climate change Attractive yield, capital growth potential, discount to net asset value (NAV), modest gearing & potential for strong cyclical earnings 	<ul style="list-style-type: none"> 5% dividend yield Share price to post-tax NAV currently 0.91x Australian Government is buying back water entitlements at significant premiums to book value and spot 	<ul style="list-style-type: none"> Weather patterns are difficult to predict but high probability that periods of relative dry are ahead in short- to medium-term In long term RIV will benefit from continuing to grow the portfolio, and heightened water scarcity Strong balance sheet provides buffer in leaner/wet periods
Schaffer (SFC, -0.6%)	<ul style="list-style-type: none"> Diversified industrial, property & investment company Key segments include Automotive Leather, Delta (precast & distressed concrete) and Jandakot SouthConnect (logistics estate) 	<ul style="list-style-type: none"> Long history of astute capital allocation and shareholder returns Trading at a material discount to our assessed intrinsic value Expect to inflect NTA and earnings through Jandakot development 	<ul style="list-style-type: none"> Trading at ~40% discount to our conservatively assessed sum-of-the-parts 5% dividend yield Share price is 85% covered by property, realisable investments & cash 	<ul style="list-style-type: none"> Major NTA and earnings inflection expected in short- to medium-term through Jandakot development Automotive Leather to resume strong free cash flow post customer issue in 1H FY26
Touch Ventures (TVL, -1.3%)	<ul style="list-style-type: none"> Listed venture capital investment company Focuses on attractive structural themes including live experiences, eCommerce enablement, digital health & practical AI applications 	<ul style="list-style-type: none"> Large discount to NTA Strong cash balance New investment team is world class, has leading access to investment opportunities and is heavily incentivised in line with shareholder interests 	<ul style="list-style-type: none"> Share price to NTA of 0.56x Cash of A\$27M vs. market capitalisation of A\$45M Investment team requires a 20% internal rate of return to convert full suite of performance rights 	<ul style="list-style-type: none"> Patently allocating capital at the rate of ~1 investment every 6 months All investments since new investment team commenced are progressing well operationally; possibility of positive revaluations and TVL NTA uplift