BAZA SPECIAL OPPORTUNITIES FUND
QUARTER ENDED 30 JUNE 2026

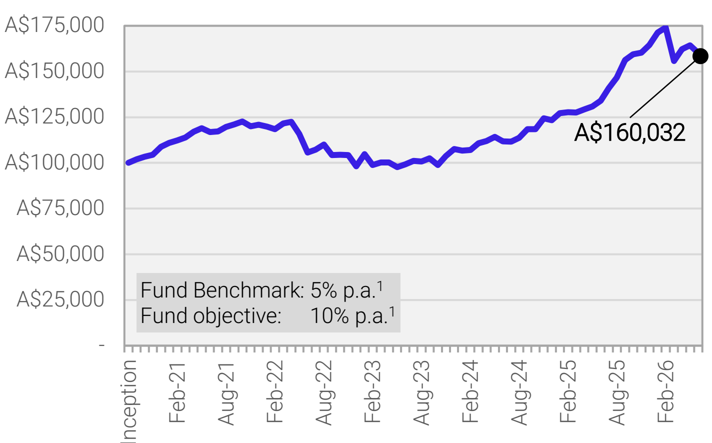
BAZA CAPITAL

Cum distribution unit price	A$1.2263
FY2026 distribution	A$0.1783
Ex distribution unit price	A$1.0480

	Fund return[1]	Beta[2]	Fund volatility[3]	S&P/ASX 200 Accum. Volatility[3]
1 month	-2.6%			
3 months	+2.7%			
6 months	-2.7%			
1 year	+19.5%	1.02	15.6%	10.4%
2 years, p.a.	+19.6%	0.66	11.7%	10.7%
3 years, p.a.	+17.3%	0.61	10.6%	10.8%
Since inception, p.a.[4]	+8.4%	0.54	11.0%	12.4%
Since inception, total[4]	+60.0%			

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

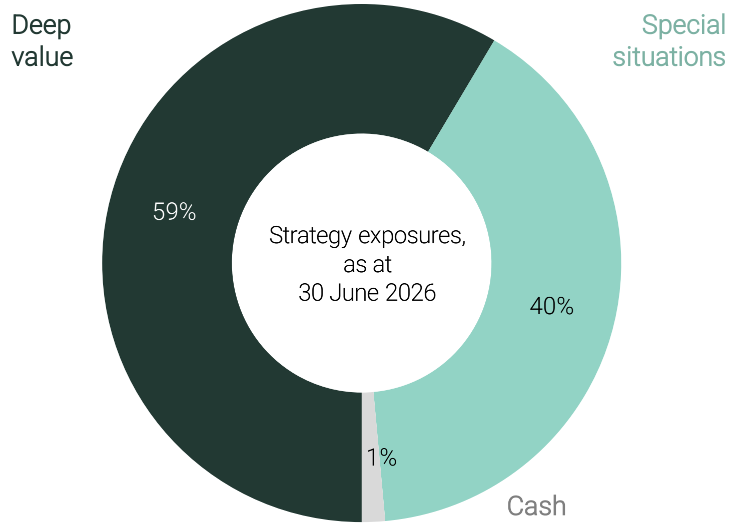
VALUE OF A$100,000 INVESTED AT INCEPTION[1,4]



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%	+16.6%	+5.3%
CY26	-5.2%	+2.7%		

STRATEGY OVERVIEW & CONTRIBUTION TO RETURNS



Deep value | +2.0% 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) | +0.7% 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$2.2M
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]	13
▪ # of electrification minerals companies	8
▪ # of healthcare & medical technology companies	3
▪ # of electrification companies	2

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-, 3- & 6-month figures not deemed statistically significant
3 Volatility represented in this report is the annualised standard deviation of monthly returns unless stated otherwise; 1-, 3- & 6-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 2026

BAZA CAPITAL

Fund 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 (ASX 200);
- S&P/ASX Small Ordinaries (101st to 300th largest ASX-listed companies) Accumulation Index (Small Ords); 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 (Emerging Companies).

Overview of the quarter

During the quarter, the Fund outperformed its Benchmark and Objective, and was mixed against the Relevant Indices. Global equities and other risk assets recovered after the heavy drawdown in March driven by the war in Iran. Some smaller ASX-listed companies suffered from tax loss selling and uncertainty resulting from the Australian Government's proposed tax changes.

June 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
+2.7%	+1.2%	+2.4%	+4.0%	+3.3%	-0.5%
Relative Fund performance	+1.5%	+0.3%	-1.3%	-0.6%	+3.2%

The Fund returned +19.5% for FY2026, representing significant outperformance over the Benchmark, Objective, ASX 200 and Small Ords. The Fund will pay a A$0.1783 distribution for FY2026, representing realised gains during FY2026. Distribution tax statements will be sent to unitholders once generated by the Fund administrator, William Buck.

FY2026 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
+19.5%	+5.0%	+10.0%	+6.1%	+8.1%	+30.7%
Relative Fund performance	+14.5%	+9.5%	+13.4%	+11.4%	-11.2%

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
+17.3%	+5.0%	+10.0%	+10.6%	+9.9%	+14.4%
Relative Fund performance	+12.3%	+7.3%	+6.6%	+7.4%	+2.9%

1 Post all fees & expenses, assumes reinvestment of distributions

Deep value

59% of portfolio exposure
+2.0% contribution to returns for quarter

The Fund held a large cash reserve ahead of the March 2026 equity market drawdown (15% cash at the end of February). This enabled us to deploy substantial capital into deep value names trading at compelling margins of safety in the period March to June. Accordingly, the deep value strategy grew from 50% of the portfolio in February to 59% at June quarter end.

The largest positive contributor for the quarter in the deep value strategy was cooling solutions provider, Adrad (AHL, +0.9%). AHL has traditionally manufactured radiators for vehicles and industrial applications. Recently AHL has experienced strong revenue growth from providing radiators to data centres as an integral component of data centre back-up generators. AHL trades on less than a 10x FY2027 forecast price to earnings (PER) multiple. This is in stark contrast to other companies benefitting from a ‘picks and shovels’ association with data centre capex, which are currently trading on 20-40x+ PER multiples. AHL’s share price is supported by a strong net tangible asset (NTA) base, share price to NTA is currently 1.2x. Further AHL recently retained the services of Paul Proctor as Managing Director. Paul is an experienced executive in the manufacturing sector and is heavily incentivised in line with shareholder interests.

The largest negative contributor was health care and essential retail real estate investment trust, RAM Essential Services (REP, -0.8%). REP is a geographically diversified, defensive portfolio of medical and essential retail-based properties. It is underpinned by a high-quality tenant profile which includes leading national supermarkets and private hospital operators. REP trades at a steep discount to net asset value (up to almost a 50% discount during June) providing a significant margin of safety. Supporting this, REP recently announced A$120M in asset sales at or above book value. REP’s share price had been declining, in our opinion, due to a lack of scale and institutional focus, as well as a difficult economic backdrop including the RBA’s current interest rate up-cycle. During the quarter, REP announced a sharp distribution decline for its final FY2026 distribution without providing context. We have been in contact with the company and expect this decision to be clarified. Our base case is that REP’s share price still represents exceptional value as well as providing an extrapolated 8% (worst case) to 11% (best case) distribution yield. We eagerly await their detailed clarification.

We topped up our holding in residential land banker and developer, Cedar Woods (CWP, -0.02%), during the quarter. CWP’s share price has suffered in response to inflation, the associated RBA cash rate upcycle, and, it appears, the Australian Government’s proposed tax changes. The latter aspect is overblown as CWP deals exclusively in newbuilds, which remain eligible for negative gearing. CWP upgraded earnings 3 times during FY26 and have confirmed that FY27 will see a further increase in earnings – 90% of FY27 revenue is already locked in. CWP’s share price almost traded down to NTA backing at points in June. CWP’s share price has historically traded at an average 30% premium to NTA. The company is well managed, with a strong balance sheet, a contrarian spirit (essential in cyclical industries) and strong strategic partners.

Special situations

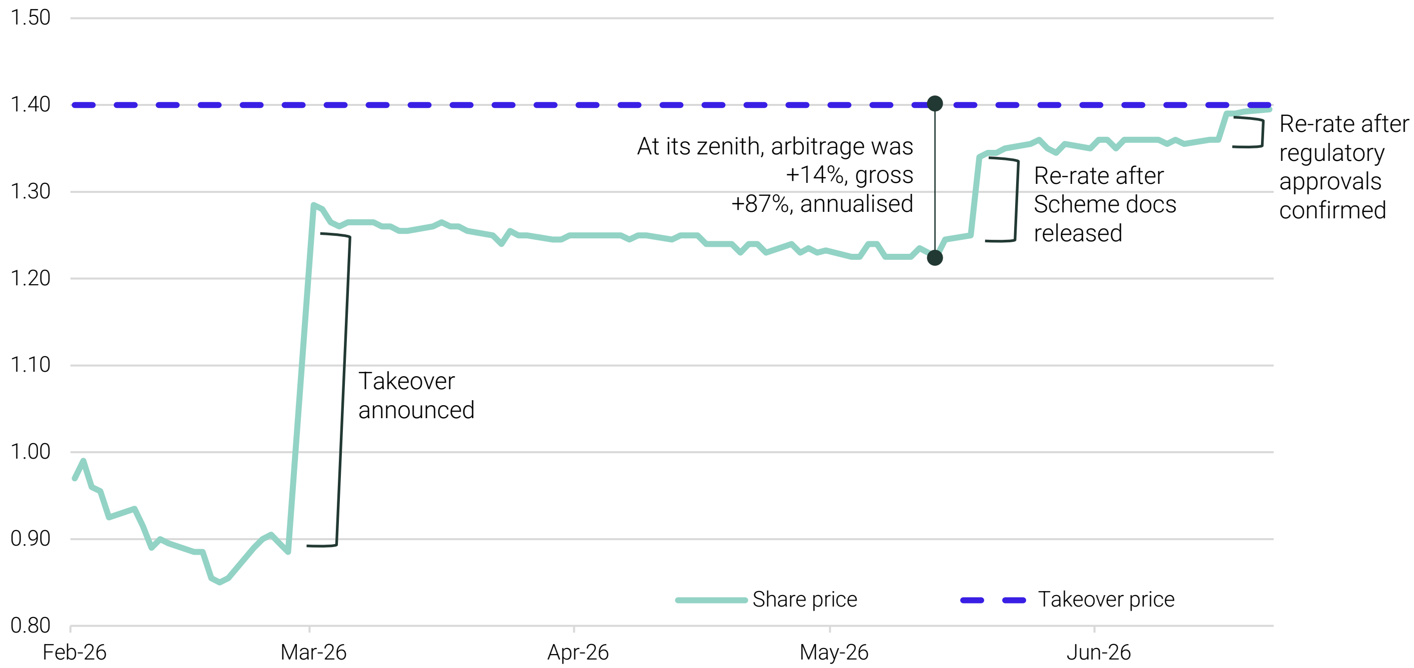
40% of portfolio exposure
+0.7% contribution to returns for quarter

Special situations was robust in a sputtering market during the June 2026 quarter. Sub-strategy, M&A (+1.5%), continued to provide strong, uncorrelated returns. Our highly selective process results in downside management while providing strong risk-adjusted returns. Other sub-strategy, fundraisings (-0.8%), performed reasonably in the circumstances. There were limited attractive new fundraisings. In the fundraisings strategy, we continue to manage a strong portfolio of well funded companies with potential value-additive catalysts.

The largest special situations contributor was dental product manufacturer, SDI (+0.8%). Shandong Sinocera Functional Material launched a Scheme cash takeover at A$1.40 in late February 2026. We knew the company prior to the bid, having attended site visits and met management multiple times. Largest shareholder & Chair, Jeffery Cheetham, owned 46% of SDI and confirmed intention to vote in favour. We were able to buy SDI at a large and increasing arbitrage post the announcement of the takeover. As can be seen in the chart below, the gross arbitrage reached +14% at one point, annualising at +87%. We felt that this was a gross market mispricing that existed due to:

- fears over the long time taken to release Scheme documents – however, this was well within usual ranges; and
- miscalculations of regulatory risks – FIRB was never likely to be an issue given size of business (A$165M market cap) and non-sensitive industry and Chinese regulatory approvals take time but are rarely an issue.

SDI share price & takeover price



The largest special situations detractor was medical technology company, Lumos Diagnostics (LDX, -0.3%). LDX's flagship product, FebriDx, is a world-first test that requires only a single finger-prick blood sample. The test tells clinicians definitively whether an acute respiratory infection is bacterial or viral. This eliminates guesswork and prevents unnecessary antibiotic prescriptions. LDX is at the early stages of commercialisation. The LDX share price steadily declined after the company raised A$20M in line with a critical FDA waiver.

Positive screen fundraising case study – Vitrafy (VFY, +0.4%)

VFY is a cryopreservation technology company that we have owned since its IPO in Nov-24. The Fund recently participated in VFY's A$30M placement, Jun-26. The proceeds will be used to fund the manufacturing of its Guardion cryopreservation device and US sales & operations scale-up.

Conclusion

The Fund's return in the June 2026 quarter reflects a gradual accretion from the market dislocation experienced in March 2026. We have carefully allocated capital into the price disruption and its aftermath, particularly in the deep value strategy. We expect this will auger well for strong returns into the medium- to long-term.

We thank our unitholders for their investment during FY2026. We are happy to have achieved a +19.5% return for the year and to have declared a healthy distribution.

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

BAZA SPECIAL OPPORTUNITIES FUND
QUARTER ENDED 30 JUNE 2026

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

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