

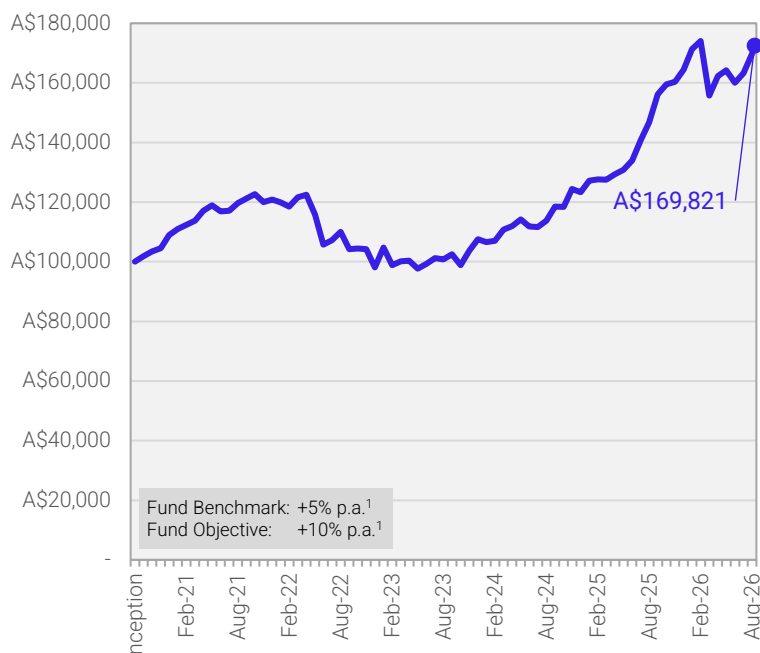
BAZA SPECIAL OPPORTUNITIES FUND

MONTH ENDED 31 AUGUST 2026



Unit price (post all fees & expenses)				A\$1.1121
	Fund return ¹	Beta ²	Fund volatility ³	S&P/ASX 200 Accum. volatility ³
1 month	+4.0%			
3 months	+3.4%			
6 months	-2.4%			
1 year	+15.8%	0.99	15.1%	10.1%
2 years, p.a.	+22.2%	0.73	11.7%	10.4%
3 years, p.a.	+19.0%	0.61	10.7%	10.7%
Since inception, p.a. ⁴	+9.2%	0.54	10.9%	12.2%
Since inception, total ⁴	+69.8%			

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\$1.3M
Funds provided directly to companies where a positive screen scale-up was applied ⁵	A\$0.3M
Zero investment in negatively screened companies (see overleaf for list)	

- 1 Post all fees & 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 movement in line, 0 no correlation, and -1 opposite movements
- 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 characteristics of the recipient

STRATEGY OVERVIEW & CONTRIBUTION TO RETURNS

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.

Deep value | 55% portfolio exposure | -0.1% 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 | 37% exposure | +4.1% contribution¹

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

Cash | 8% exposure

COMMENTARY

The Fund returned +4.0% in August. The Fund has returned +19% p.a. with a beta of 0.61 and volatility of 11% in the last 3 years.

Deep value contributed -0.1% to returns in August. Positive contributors included financial services businesses, HMC Capital (HMC, +0.3%), and Euroz Hartleys (EZL, +0.2%). HMC is a diversified alternative asset manager showing good progress on a business clean-up. It has a share price that is well supported by balance sheet investments. EZL declared its largest total financial year dividend since the height of the previous mining bull market in FY2022. EZL continues to progress towards the sale of its capital markets business to the Bank of Montreal. The EZL share price has moved closer to fair value in our assessment, and we have been gradually reducing our position.

Deep value detractors included investment company, Touch Ventures (TVL, -0.4%), and cybersecurity firm, Senetas (SEN, -0.5%). Both gave up their strong July share price returns for no apparent fundamental reason. We added to our investments in both companies during the month.

Special situations has been an outsized contributor to Fund performance for over 2 years now. We have been focused on investing within our well-defined parameters, which helps us to say no to a very high proportion of the available M&A and fundraising opportunities. Internal combustion to battery truck conversion company, Janus Electric (JNS, +1.4%), was again the largest contributor to Fund returns. Irrigation software and hardware company, Rubicon Water (RWL, +1.3%) was another large contributor. RWL is beginning to win water stewardship contracts with large corporates including Google.

Positive screen fundraising case study – Vysam (VYS, +0.03%)

We participated in an equity raising for VYS during Aug-26. VYS is a vertically integrated water services company with a burgeoning water infrastructure business. VYS has entered a 50:50 joint venture with the Kariyarra Aboriginal Corporation to develop sustainable water extraction from groundwater reserves in the Pilbara to support infrastructure in the region.

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

BAZA SPECIAL OPPORTUNITIES FUND MONTH ENDED 31 AUGUST 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 (non-exhaustive)	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%
Contamination of environments with harmful chemicals	
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.