

BAZA SPECIAL OPPORTUNITIES FUND QUARTER ENDED 30 SEPTEMBER 2026

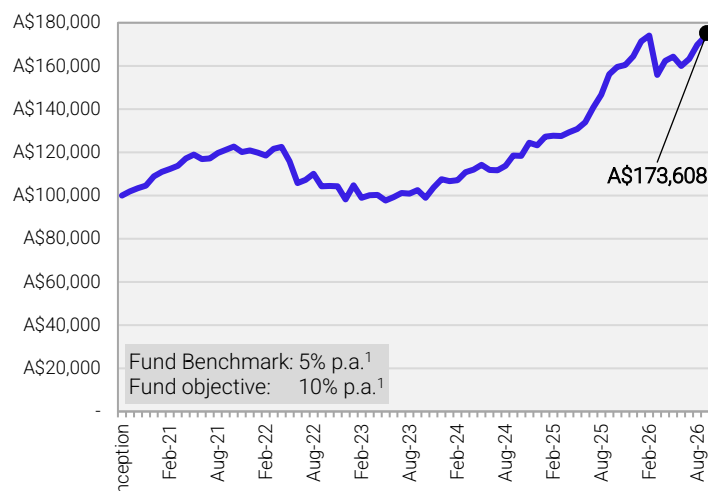


Unit price¹ A\$1.1369

	Fund return ¹	Beta ²	Fund volatility ³	S&P/ASX 200 Accum. volatility ³
1 month	+2.2%			
3 months	+8.5%			
6 months	+11.4%			
1 year	+11.1%	0.89	14.1%	10.7%
2 years, p.a.	+21.1%	0.66	11.6%	10.7%
3 years, p.a.	+19.2%	0.60	10.7%	10.8%
Since inception, p.a. ⁴	+9.5%	0.53	10.9%	12.2%
Since inception, total ⁴	+73.6%			

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}



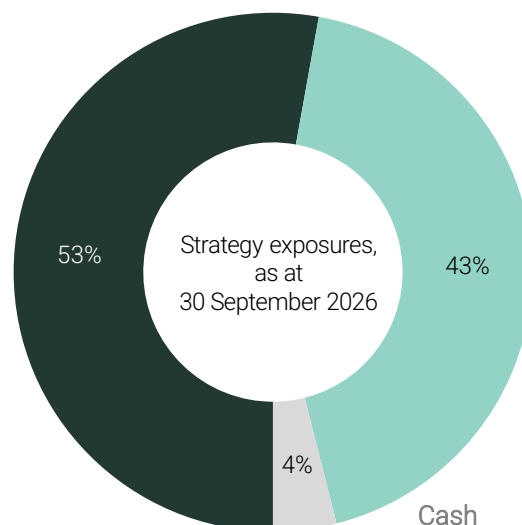
QUARTERLY PERFORMANCE¹

	Mar	Jun	Sep	Dec
2020			+1.9% ⁴	+6.9%
2021	+4.5%	+2.7%	+3.6%	-0.2%
2022	+0.7%	-13.1%	-1.4%	-5.8%
2023	+2.1%	-0.9%	+3.3%	+5.0%
2024	+3.0%	+1.0%	+5.9%	+4.1%
2025	+3.4%	+5.0%	+16.6%	+5.3%
2026	-5.2%	+2.7%	+8.5%	

STRATEGY OVERVIEW & CONTRIBUTION TO RETURNS

Deep value

Special situations



Deep value | +0.7% 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) | +7.8% 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\$3.7M
Funds provided directly to companies where a positive screen scale-up was applied ⁵	A\$1.8M
# of fundraisings participated in for companies where a positive screen scale-up was applied ⁵	12
▪ # of electrification minerals companies	5
▪ # of healthcare & medical technology companies	3
▪ # of environmental services companies	2
▪ # of affordable housing companies	1
▪ # of electrification companies	1

NEGATIVE SCREENS

For quarter

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

¹ Post all fees & 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

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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.

Accordingly, 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.

Relative returns

During the September 2026 quarter, the Fund outperformed the Benchmark, Objective, and Relevant Indices. Australian equities were subdued against a backdrop of rising domestic interest rates and continued geopolitical uncertainty.

September 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
+8.5%	+1.2%	+2.4%	+0.4%	-1.2%	+3.2%
Relative Fund performance	+7.3%	+6.1%	+8.1%	+9.7%	+5.3%

The Fund has also outperformed the Benchmark, Objective and Relevant Indices over 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
+19.2%	+5.0%	+10.0%	+11.1%	+10.1%	+17.7%
Relative Fund performance	+14.2%	+9.2%	+8.2%	+9.1%	+1.5%

Deep value overview

53% of portfolio exposure

+0.7% contribution to returns for quarter

Deep value has declined as a proportion of the portfolio due to the relative outperformance of special situations (+7.8% contribution) and the exit of a top 5 deep value investment, Euroz Hartleys (EZL, +0.1%). In June, EZL confirmed that it would sell its Capital Markets division to the Bank of Montreal for A\$145M (vs. prevailing market capitalisation of A\$206M), leaving its Private Wealth division. The Private Wealth division will operate with a Strategic Alliance Agreement in place with BMO to ensure that its clients continue to be provided with attractive equity raising deal flow. This transaction is a strong result for shareholders, and we commend the EZL Board and management. The EZL share price appreciated post announcement and on receiving and reviewing the Explanatory Booklet for the transaction we are comfortable that the share price now reflects close to our assessment of intrinsic value, and hence our decision to exit. Our thesis when first investing in EZL was that it provided a cheap, capital-backed exposure to strength in metals prices and the WA economy, with the potential for strategic interest. This thesis played out and EZL has returned c. +75% (including dividends and capital returns) since our initial investment, Jun-24. EZL will be distributing its post-tax proceeds from the sale of Capital Markets. We will observe to assess the market price for the remaining EZL business ex the Capital Markets dividend given the potential that another deep value opportunity could present itself.

The largest contributor for deep value was sustainable infrastructure portfolio company, Infragreen (IFN, +0.8%). Infragreen owns significant stakes in 4 businesses which span waste processing and recovery, metals recycling, solar energy, and peaking power. We identified IFN when it was trading at over a 50% discount to net tangible assets, and a greater discount to our conservative estimate of see-through sum-of-the-parts intrinsic value. IFN had not performed well from a capital markets perspective since its IPO in Jun-25 (capital stack, share price and shareholder engagement issues), it was consequently subject to a leaked email which chronicled the gripes of disgruntled shareholders and compounded poor share price performance. Since our point of investment, IFN has regained capital markets momentum through heightened focus on engagement with shareholders (new and old) and capital return initiatives, including an on-market share buy-back. IFN released an independent valuation report in Jul-26, which bolstered our views on intrinsic value. There is also the potential for the company to engage in asset recycling (i.e. opportunistically selling down the current portfolio and purchasing new business stakes and/or returning capital to shareholders). Despite IFN's strong share price performance since our investment (+94%), we see ample further fundamental upside and maintain a position.

The largest detractor was owner and lessor of water entitlements in the Murray-Darling Basin, Rivco (RIV, -1.1%). Rivco's share price suffered after the company confirmed a previously signalled reduction in dividends due to a change in dividend policy (i.e. not due to a degradation in operations or finances). Dam levels are also high, resulting from high rainfall, and this lowers water demand. However, we see these 2 issues as transitory in nature. Further, RIV's entitlements are 80% leased which provides income certainty, the balance sheet is moderately geared, and an on-market buy-back is ongoing. We continue to add to our position at what is the largest discount to net asset value that the RIV share price has ever traded at.

We continue to see significant upside in our deep value portfolio, with all trading at significant discounts to fundamental value, most trading at significant discounts to our assessment of risked net tangible assets, and all with potential catalysts for value realisation.

Special situations

43% of portfolio exposure

+7.8% contribution to returns for quarter

The special situations strategy was a strong performer during the quarter driven by large share price increases in fundraising investments, Janus Electric (JNS, +3.3%, +473% share price increase during Sep-26 quarter) and Rubicon Water (RWL, +3.0%, +392% share price increase during Sep-26 quarter). JNS converts diesel trucks into battery-electric vehicles and sells the associated batteries and charging infrastructure. The Fund participated in 2 equity placements in JNS in May and July. JNS has captured market attention due to its strong progress with contracts in North America with large increases in revenue expected in FY2027 and into the medium term. RWL designs, manufactures, installs and maintains irrigation automation software and hardware. The Fund participated in a block trade of shares from an exiting institutional shareholder in August at a 22% discount to the last price. RWL has rebounded from disappointing financial results in FY2026 with a strong outlook for FY2027 and the prospectivity for its nascent corporate water stewardship (akin to carbon offsets) business segment. Corporate water stewardship is becoming a major focus globally, particularly due to the prevalence of the data centre build out, which is straining municipal water infrastructure.

Positive screen fundraising case study – Sierra Nevada (SNX, +0.1%)

SNX is a metals explorer with flagship As Safra Copper-Gold Project in Saudi Arabia. Saudi Arabia is diversifying its economy under Vision 2030 and has opened its mineral tenements to western explorers. The Fund participated in an equity placement to assist SNX in funding its exploration program, which, to date, has established a coherent copper system across an 800m central copper zone that remains open along strike and at depth.

3 cash takeover situations reached successful completion during the quarter, Australian Strategic Minerals listed options (ASMO, +0.1%), SDI (+0.01%) and Clearview (CVW, flat). The Fund entered a substantial new position in the cash takeover by Scheme of Arrangement of Global Lithium (GL1, -0.2%). GL1 owns the Manna Lithium Project in Western Australia, a medium-sized hard rock lithium deposit, 51.6Mt @ 1.0% Li₂O (large would be 100Mt+). The acquirer is UAE-headquartered critical minerals group, Titan Lithium, that needs lithium resources to feed its lithium processing facilities that are currently under construction in Abu Dhabi. GL1 is trading at an attractive gross arbitrage of +15% to the takeover offer price (almost +60% on annualised basis). We expect the market has concerns over FIRB approval for the transaction, we see these concerns as overblown given the company's already international register and the modest relative size of Manna vs. larger, higher grade Australian lithium assets.

Conclusion

+8.5% represents the second largest return in a quarter for Special Opportunities. We note that this return was punctuated by the strong performances of JNS and RWL, but we are satisfied with the robust returns from the rest of the portfolio in the context of a difficult equities market. The Fund is open for investment with applications processed at the end of each month.

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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 (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.