

## OBJECTIVE

The objective of the Savana US Small Caps Active ETF (ASX:SVNP) is to outperform the S&P Small Cap 600 Total Return (AUD) Index, after fees, over a medium to long-term investment horizon.

## REASONS TO CONSIDER



## The Opportunity in US Small Caps

US small caps offer exposure to a broad and dynamic segment of the market, where lower research coverage and wider valuation dispersion create opportunities for disciplined active investment approaches.



## Unique Systematic Approach

Savana combines more than a decade of scientific research in Collective Intelligence with proprietary technology to deliver a distinctly different investment approach. Our algorithms analyse thousands of companies to seek to identify potentially mispriced opportunities – applying a systematic framework designed for disciplined decision-making through varying market conditions.



## Beyond Traditional Index Exposure

SVNP applies a systematic, high-conviction investment process designed to identify companies trading below intrinsic value – providing differentiated exposure beyond traditional index approaches.

## KEY INFORMATION

31 August 2026

|                                 |                                            |
|---------------------------------|--------------------------------------------|
| Exchange Code                   | SVNP                                       |
| Benchmark                       | S&P Small Cap 600 Total Return (AUD) Index |
| ISIN                            | AU60ETL81113                               |
| Issuer                          | K2 Asset Management Ltd                    |
| Domicile                        | Australia                                  |
| Base Currency                   | Australian Dollar                          |
| Currency Hedged                 | No                                         |
| Fund Inception <sup>1</sup>     | 21-Jan-22                                  |
| Strategy Inception <sup>1</sup> | 6-Nov-24                                   |
| Mgt. Fee (% p.a.)               | 1% incl. GST & RITC                        |
| Perf. Fee (%) <sup>2</sup>      | 15% incl. GST & RITC                       |
| Fund Size (NAV) (\$m)           | A\$6.2684                                  |
| NAV per Unit                    | A\$1.8350                                  |

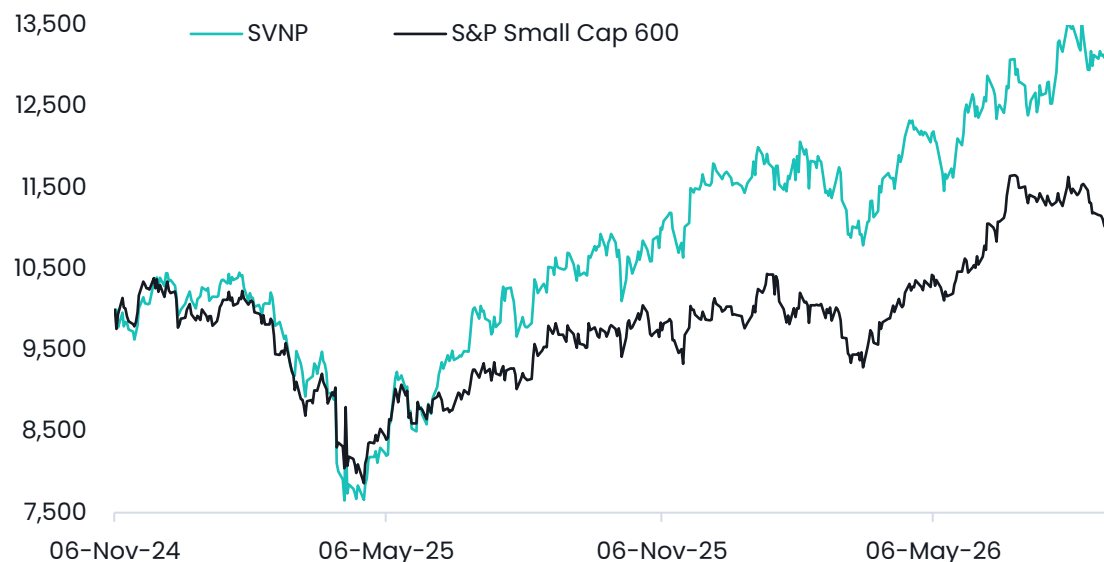
<sup>1</sup> Until 6 November 2024, the fund was known as the Fat Prophets Global High Conviction Hedge Fund (ASX: FATP) and was under a different strategy.

<sup>2</sup> Subject to a high watermark as set out in the PDS.

## PERFORMANCE

| Trailing Return* | 1M     | 3M    | 6M     | 1Y     | Since Inception (p.a.) | Calendar Year Return* (from 6-Nov) | 2024   | 2025   | 2026 (YTD) |
|------------------|--------|-------|--------|--------|------------------------|------------------------------------|--------|--------|------------|
| SVNP             | -0.09% | 5.94% | 15.74% | 25.20% | 16.34%                 | SVNP                               | 1.30%  | 12.91% | 15.09%     |
| Benchmark        | -2.58% | 5.04% | 11.35% | 13.32% | 5.30%                  | Benchmark                          | -0.74% | -1.57% | 12.42%     |
| Relative         | 2.49%  | 0.90% | 4.40%  | 11.89% | 11.04%                 | Relative                           | 2.04%  | 14.48% | 2.67%      |

## Value of AUD \$10,000 invested since inception



Source: Savana, S&P Global. The Savana US Small Caps strategy was implemented on the ASX as of the 6th of November 2024. Total returns are calculated in Australian dollars based on the close-of-day net asset value per unit as at the last day of the given period. Returns are after fees and costs with dividends reinvested. Returns for periods greater than one year are annualised. Past performance is not indicative of future performance. Investment values can fluctuate due to market conditions, and there is a risk of losing your principal. Always assess your financial objectives and consult a professional advisor before making investment decisions. For performance under the prior strategy, please contact [enquiries@savana.ai](mailto:enquiries@savana.ai).

There are risks associated with an investment in SVNP, including active management and market risk. For more information, please refer to the Product Disclosure Statement.

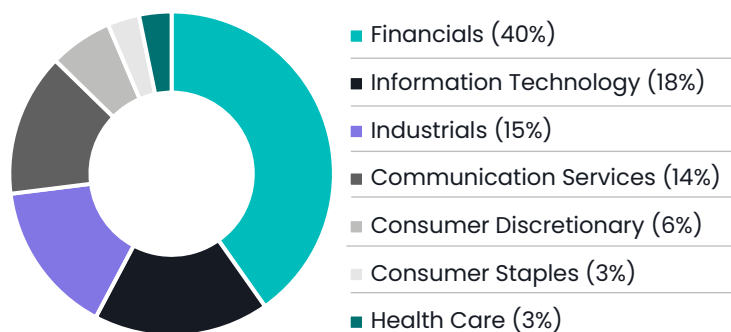
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## RISK-RETURN

| Risk-Return<br>(Since Inception) | SVNP   | S&P Small Cap 600<br>Index |
|----------------------------------|--------|----------------------------|
| Annualised return                | 16.34% | 5.30%                      |
| Information ratio                | 0.87   | -                          |
| Volatility                       | 25.95% | 21.03%                     |
| Downside volatility              | 17.27% | 14.52%                     |
| Sharpe ratio                     | 0.55   | 0.16                       |
| Sortino ratio                    | 1.05   | 0.50                       |

Source: Savana, S&P Global. Risk-Return metrics are based on cumulative performance, based on the close-of-day net asset value, since inception. The risk-free rate used for the Sharpe ratio is the Australian 3-month Bank Accepted Bill. The Sortino ratio is based on a minimum acceptable return of 0%. If you are unsure, speak to a licensed financial adviser to understand how these metrics apply to your circumstances.

## SECTOR BREAKDOWN



## PORTFOLIO STATISTICS

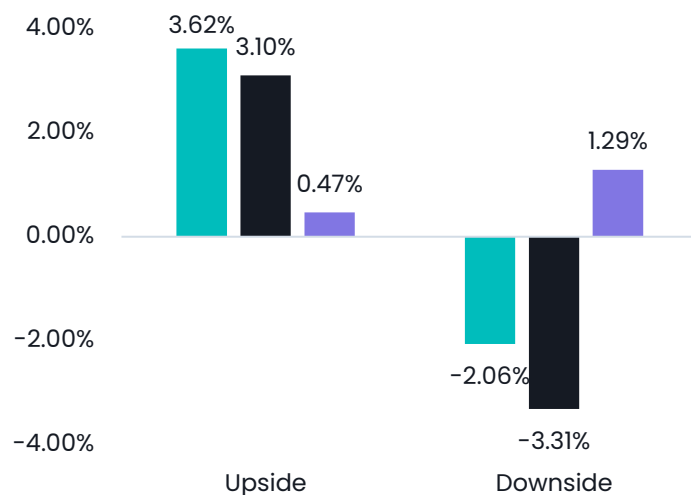
| Fundamentals               | Savana US Small Caps Active ETF | S&P Small Cap 600 Index |
|----------------------------|---------------------------------|-------------------------|
| Average Market Cap (\$m)   | US\$5,934                       | US\$2,972               |
| Trailing Price-to-Earnings | 6.63x                           | 29.56x                  |
| Price-to-Book              | 0.61x                           | 2.11x                   |
| Price-to-Cash Flow         | 2.38x                           | 10.83x                  |
| Dividend Yield             | 3.08%                           | 1.53%                   |
| Debt-to-Capital            | 44.51%                          | 53.46%                  |

Source: Savana, S&P Global. Fundamentals are based on average portfolio metrics as of the date of this report.

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## Monthly Upside / Downside Capture



■ SVNP ■ S&P 600 Total Returns (AUD) Index ■ Relative

Source: Savana, S&P Global. The chart displays the monthly return for SVNP and the index based on geometric averages since inception during months when the index increases ("Upside") and decreases ("Downside"). Returns are after fees and costs with dividends reinvested.

## TOP 5 EXPOSURES (%)

| Company                    | Weighting |
|----------------------------|-----------|
| Everforth, Inc.            | 5.80%     |
| ManpowerGroup Inc.         | 5.08%     |
| ZoomInfo Technologies Inc. | 4.49%     |
| Bitgo Holdings, Inc.       | 4.19%     |
| HP Inc.                    | 4.12%     |

## DISTRIBUTION DETAILS

|                                   |              |
|-----------------------------------|--------------|
| Distribution Frequency            | Semi-Annual  |
| Latest Distribution (\$ per unit) | \$0.0367     |
| Latest Distribution Date          | 29 June 2026 |
| 12-Month Yield (%) <sup>1</sup>   | 1.97%        |

<sup>1</sup> 12-Month Yield is calculated as the total distributions per unit paid over the previous 12 months divided by the gross unit price as at the ex-distribution date. Gross unit price means the ex-distribution unit price plus the total distributions per unit paid over the previous 12 months. Distributions may vary from period to period and are not guaranteed.

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