K2 Asset Management
Level 44, 101 Collins Street Melbourne Victoria 3000 Australia
Telephone 61 3 9691 6111 **Facsimile** 61 3 9691 6170
Website k2am.com

30 October 2026

Dear Manager

Notice to unitholders: Investment Manager Update

K2 Asset Management Ltd (K2), as Responsible Entity and issuer of the Savana US Small Caps Active ETF (the **Fund**), wishes to advise unitholders of a change to the investment management arrangements for the Fund. From 30 October 2026, Savana Asset Management Pty Limited (**Savana**) who was previously appointed by the Investment Manager, Fat Prophets Funds Management Pty Limited (**Fat Prophets**), as the Investment Advisor to the Fund, will replace Fat Prophets as Investment Manager.

Background

Since November 2024, Savana has made the Fund's day-to-day investment decisions. It did this as Investment Advisor, appointed by Fat Prophets, and operated as a corporate authorised representative under the Fat Prophets Pty Ltd licence. Savana now holds its own Australian Financial Services Licence (AFSL 700458). Savana has therefore taken over the investment management arrangements.

What this means for you

- **Same team and process.** Savana continues to manage the portfolio using the same systematic, valuation-driven investment process.
- **Same objective and strategy.** The Fund still aims to outperform the S&P 600 Total Return Index, after fees, over the medium to long term. It invests in 25 to 50 US small cap companies and cash. It does not use derivatives, leverage, short selling or securities lending.
- **No change to fees and costs.** Management fees and costs stay at 1.00% p.a. of NAV. The performance fee stays at 15.0% of outperformance against the benchmark. The existing high watermark carries over and is not reset.
- **No change to how you transact.** You can still buy and sell units on the ASX AQUA market under the code SVNP. Off-market applications and withdrawals continue through Apex Fund Services.

- **No change to other service providers.** K2 remains the responsible entity. Apex Fund Services remains the administrator, custodian and unit registry.

No action by you is required.

Questions

If you have any questions or concerns, please contact K2 on 03 9691 6111 or at invest@k2am.com.au. If you invest through a platform or wrap account, contact your platform operator.



Hollie Wight
Managing Director & Chief Executive Officer
K2 Asset Management Ltd

For further information, unitholders may contact:
Evan Metcalf
Executive Director
Savana Asset Management Pty Ltd
evan.metcalf@savana.ai