

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 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

30 April 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 ¹	21-Jan-22
Strategy Inception ¹	6-Nov-24
Mgt. Fee (% p.a.)	1% incl. GST & RITC
Perf. Fee (%) ²	15% incl. GST & RITC
Fund Size (NAV)	A\$5.442m
NAV per Unit	A\$1.7351

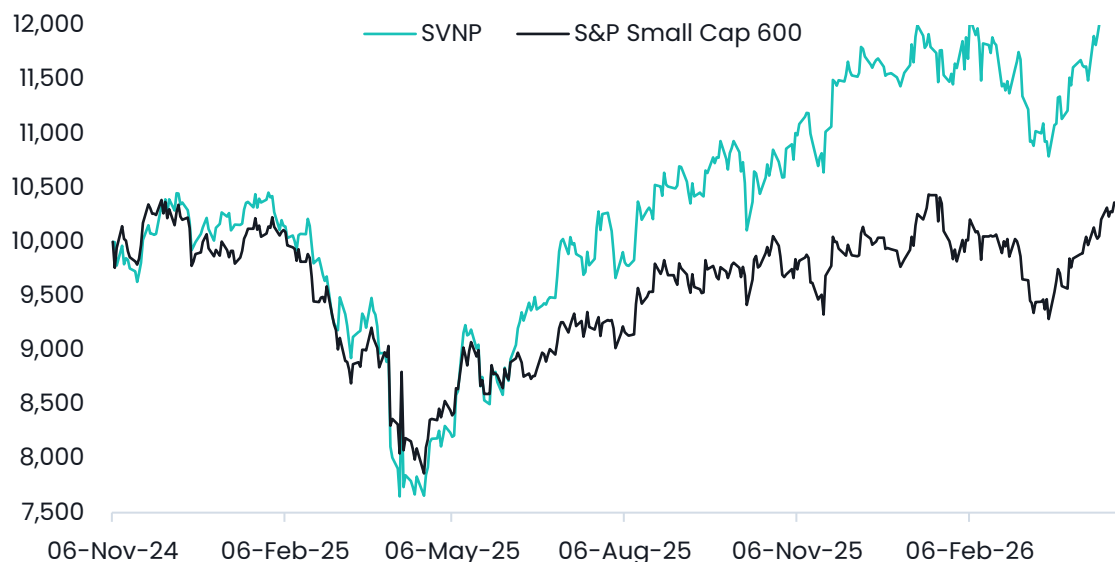
¹ Until 6 November 2024, the fund was known as the Fat Prophets Global High Conviction Hedge Fund (ASX: FATP) and was under a different strategy.

² 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	5.79%	4.98%	12.20%	50.21%	14.30%	SVNP	1.30%	12.91%	6.55%
Benchmark	5.18%	5.45%	6.77%	23.58%	2.40%	Benchmark	-0.74%	-1.57%	6.01%
Relative	0.61%	-0.47%	5.42%	26.63%	11.90%	Relative	2.04%	14.48%	0.54%

Value of AUD \$10,000 invested since inception



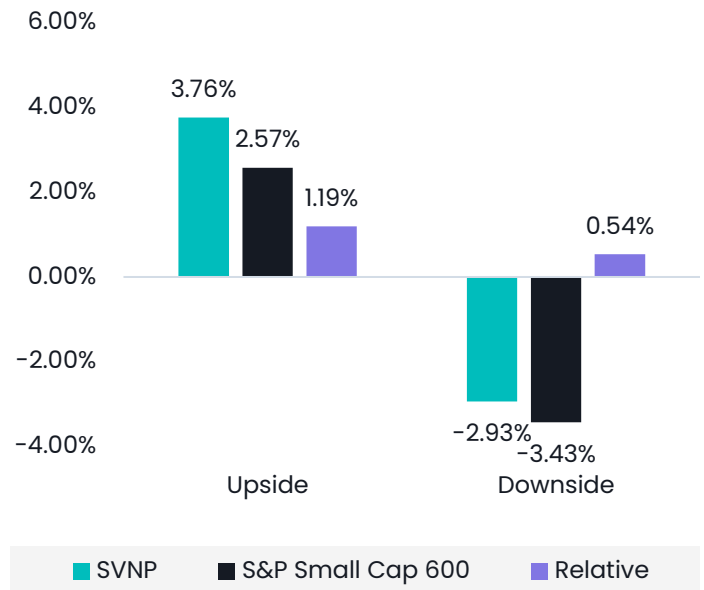
Source: Savana, S&P Global. The Savana US Small Caps strategy was implemented on the ASX as of the 6th of November 2024. Total returns are calculated in Australian dollars based on the close-of-day net asset value per unit as at the last day of the given period. Returns are after fees and costs with 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.

RISK-RETURN

Risk-Return (Since Inception)	SVNP	S&P Small Cap 600 Index
Annualised return	14.30%	2.40%
Information ratio	0.99	-
Volatility	26.99%	22.40%
Downside volatility	18.04%	15.66%
Sharpe ratio	0.48	0.04
Sortino ratio	0.93	0.31

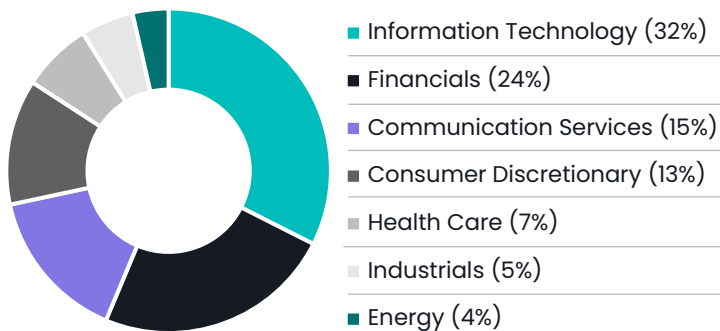
Source: Savana, S&P Global. Risk-Return metrics are based on cumulative performance, based on the close-of-day net asset value, since inception. The risk-free rate used for the Sharpe ratio is the Australian 3-month Bank Accepted Bill. The Sortino ratio is based on a minimum acceptable return of 0%.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

Monthly Upside / Downside Capture



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.

SECTOR BREAKDOWN



TOP 5 EXPOSURES (%)

Company	Weighting
TD SYNEX Corporation	4.37%
StoneX Group Inc.	4.31%
Ingram Micro Holding Corporation	4.13%
Arrow Electronics, Inc.	4.01%
Avnet, Inc.	4.00%

PORTFOLIO STATISTICS

Fundamentals	Savana US Small Caps Active ETF	S&P Small Cap 600 Index
Average Market Cap	US\$3,241	US\$2,788
Trailing Price-to-Earnings	12.73x	30.29x
Price-to-Book	0.60x	2.06x
Price-to-Cash Flow	2.61x	19.63x
Dividend Yield	3.27%	1.55%
Debt-to-Capital	45.04%	54.69%

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

DISTRIBUTION DETAILS

Distribution Frequency	Semi-Annual
Latest Distribution	-
Latest Distribution Date	-
12-Month Yield (%)	-
Payment	Paid via reinvestment into the fund, unless otherwise directed by the investor

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