

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 July 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) (\$m)	A\$6.1342
NAV per Unit	A\$1.8391

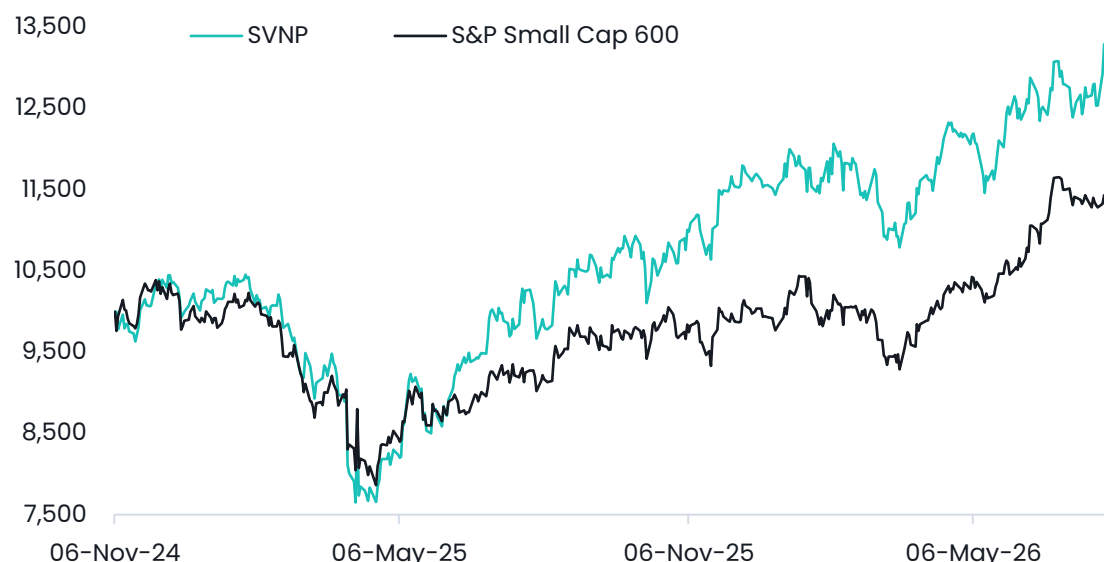
¹ Until 6 November 2024, the fund was known as the Fat Prophets Global High Conviction Hedge Fund (ASX: FATP) and was under a different strategy.

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	2.21%	8.12%	13.51%	33.03%	17.27%	SVNP	1.30%	12.91%	15.20%
Benchmark	-3.24%	8.87%	14.80%	22.51%	7.18%	Benchmark	-0.74%	-1.57%	15.40%
Relative	5.44%	-0.74%	-1.29%	10.52%	10.09%	Relative	2.04%	14.48%	-0.20%

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.

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.

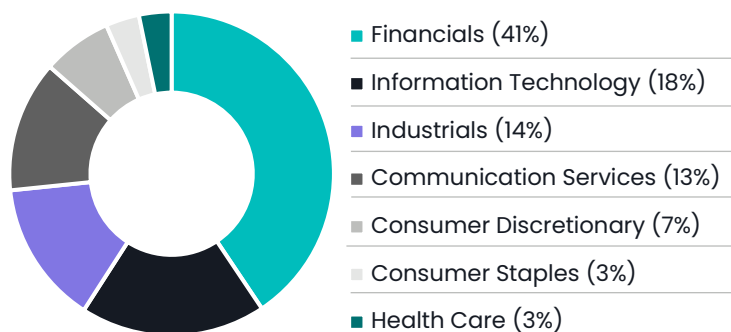
enquiries@savana.ai
www.savana.ai

RISK-RETURN

Risk-Return (Since Inception)	SVNP	S&P Small Cap 600 Index
Annualised return	17.27%	7.18%
Information ratio	0.80	-
Volatility	26.12%	21.35%
Downside volatility	17.37%	14.73%
Sharpe ratio	0.58	0.24
Sortino ratio	1.09	0.61

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

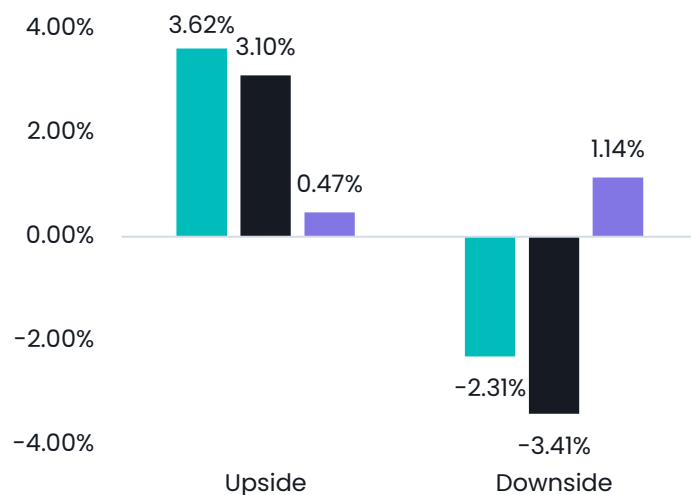
Fundamentals	Savana US Small Caps Active ETF	S&P Small Cap 600 Index
Average Market Cap (\$m)	US\$5,653	US\$2,985
Trailing Price-to-Earnings	7.01x	30.92x
Price-to-Book	0.54x	2.14x
Price-to-Cash Flow	2.14x	11.13x
Dividend Yield	3.55%	1.52%
Debt-to-Capital	42.35%	54.02%

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

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.

enquiries@savana.ai
www.savana.ai

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.	5.13%
ManpowerGroup Inc.	4.27%
HP Inc.	3.78%
PicS N.V.	3.62%
Kohl's Corporation	3.54%

DISTRIBUTION DETAILS

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

¹ 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.

IMPORTANT DISCLAIMER:

This document has been prepared by Savana Asset Management Pty Ltd (ABN 79 662 088 904) (Savana). Savana is a corporate authorised representative of Fat Prophets Pty Ltd (ABN 62 094 448 549 AFS Licence No. 229183) (Fat Prophets), CAR Auth No. 1308949. The Savana US Small Caps Active ETF (ASX: SVNP) (ARSN 649 028 722) is issued by K2 Asset Management Limited (K2) ABN 95 085 445 094, AFS Licence No 244393, a wholly owned subsidiary of K2 Asset Management Holdings Limited (ABN 59 124 636 782). The information contained in this document is produced in good faith and does not constitute any representation or offer by K2, Savana or Fat Prophets.

This material has been prepared for both retail and wholesale investors and is for information purposes only. It is not an offer or a recommendation to invest and it should not be relied upon by investors in making an investment decision. Offers to invest will only be made in the product disclosure statement ("PDS") available from www.savana.ai and this material is not intended to substitute the PDS which outlines the risks involved and other relevant information. Any investment carries potential risks and fees which are described in the PDS. A Target Market Determination has been prepared for this product and is available from the same website. An investor should, before deciding whether to invest, consider the appropriateness of the investment, having regard to the PDS in its entirety. This information has not been prepared taking into account your objectives, financial situation or needs. Past investment performance is not a reliable indicator of future investment performance. No representation is made as to future performance or volatility of the investment. In particular, there is no guarantee that the investment objectives and investment strategy set out in this presentation may be successful. Any forward-looking statements, opinions and estimates provided in this material are based on assumptions and contingencies which are subject to change without notice and should not be relied upon as an indication of the future performance. Persons should rely solely upon their own investigations in respect of the subject matter discussed in this material. No representations or warranties, expressed or implied, are made as to the accuracy or completeness of the information, opinions and conclusions contained in this material. In preparing these materials, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available to Savana. To the maximum extent permitted by law, all liability in reliance on this material is expressly disclaimed.

This document may not be reproduced, distributed or published, in whole or in part, without the prior approval of Savana.