Savana US Small Caps Active ETF

ARSN 649 028 722 | ASX CODE SVNP | ABN 99 118 602 020

APIR ETL8111AU | ISIN AU60ETL81113

Replacement Product Disclosure Statement

Issued 17 September 2026

Contact Details

To request a free printed copy of this PDS or updated Fund performance, contact K2 at:

Level 44, 101 Collins Street, Melbourne, VIC, 3000

Phone 03 9691 6111

Email invest@k2am.com.au

Website www.k2am.com.au

For lodging complaints and dispute resolution, please refer to Section 09 on page 23 of this PDS.

Issued by

K2 Asset Management Ltd

ABN 95 085 445 094 / AFSL 244 393

savana
Active ETFs

About this PDS

This Product Disclosure Statement (‘**PDS’**) was issued on 17 September 2026. This PDS has been prepared and issued by K2 Asset Management Ltd (‘**K2’**, ‘**we’** ‘**us’** or ‘**Responsible Entity**’) and is a summary of general information relating to an investment in the Savana US Small Caps Active ETF ARSN 649 028 722 (the ‘**Fund’**).

Units in the Fund (the ‘units’) are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. By becoming an investor in the Fund, you agree to be bound by this PDS. The information provided in the PDS does not take account of your personal financial situation or needs. You should obtain professional financial advice tailored to your personal circumstances and consider the suitability of the Fund in view of your financial position, investment objectives and needs before making an investment decision.

This PDS is not an offer or invitation for the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. It is your obligation to seek any advice on and observe any legal restrictions on investment in the Fund which may apply to you.

No guarantee of the repayment of capital or a rate of return

None of the Responsible Entity, the Investment Manager, Investment Advisor, Market Maker, Custodian and Unit Registry nor any of their respective employees, agents and officers guarantee the success, repayment of capital, rate of return on income or capital or investment performance of the Fund. It is your obligation to seek any advice on and observe any legal restrictions on investment in the Fund which may apply to you.

Update of information

Information in this PDS is subject to change of a type that is not materially adverse from time to time. Such updates will be published on the ASX Market Announcement Platform and at www.k2am.com.au. A paper copy of any updated information will be provided free of charge on request by emailing invest@k2am.com.au, and on the K2 website.

As a disclosing entity, the Fund has regular reporting and disclosure obligations under the Corporations Act. In accordance with ASIC guidance, all material information will be available to investors at www.k2am.com.au. A copy of any document lodged with ASIC to comply with disclosure requirements may be obtained from or inspected at an ASIC office. On request, the Responsible Entity will provide investors with copies of the most recent annual financial report for the Fund, the half-yearly financial report and any continuous disclosure notices. A copy of this PDS has been lodged with ASIC and ASIC takes no responsibility for the content of this PDS.

New Zealand Investors

The offer to which this PDS relates is only available to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). New Zealand investors must read ‘Information for New Zealand Investors’ see Section 12 on page 29 before investing in the Fund.

Authorised use of PDS

The Responsible Entity has authorised this PDS for the use of investors who invest directly in the Fund or purchase units via the ASX AQUA market, as well as for investors who invest indirectly through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme (‘**IDPS’**).

The operator of an IDPS is referred to in this PDS as the ‘IDPS Operator’ and the disclosure document for an IDPS is referred to as the ‘IDPS Guide’. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. The Responsible Entity consents to the use of this PDS by IDPS Operators who include the Fund on their investment menus but accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by the Responsible Entity.

References in this PDS

All amounts in this PDS are in Australian dollars. All fees are inclusive of goods and services tax (‘**GST’**) and take into account reduced input tax credits (‘**RITC’**) if applicable. All fees in this PDS are rounded to two decimal places. All references to time and to Business Days are to Sydney time and Business Days.

For a glossary of terms used in this PDS see section 14 on page 32.

Fund Constitution

The responsibilities and obligations of the Fund’s Responsible Entity are governed by the Fund’s constitution (‘**Constitution’**), the Corporations Act and general trust law. The Constitution, together with the PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund’s PDS and the Fund’s Constitution. You can request a copy of the Constitution free of charge. Please read these documents carefully before investing in the Fund. If there is any inconsistency between this PDS and the Constitution, then the Constitution prevails to the extent of any inconsistency.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Contents

Investment Manager
Fat Prophets Funds Management Pty Limited
ABN 92 615 545 536, CAR no 1252826
Level 3, 22 Market Street
Sydney NSW 2000
Ph: +61 1300 881 177
Web: www.fatprophets.com.au

Investment Advisor
Savana Asset Management Pty Limited
ABN 79 662 088 904, CAR No. 1308949
10 Tudor Street,
Surry Hills, NSW 2010 Ph: 0410 003 794
Web: www.savana.ai

Responsible Entity
K2 Asset Management Ltd
ABN 95 085 445 094, AFSL No 244393
Level 44, 101 Collins Street,
Melbourne VIC 3000
Ph: +61 3 9691 6111
Web: www.k2am.com.au

Administrator/Registry/Custodian
Apex Fund Services Pty Ltd
ABN 81 118 902 891
Level 10, 12 Shelley Street
Sydney NSW 2000
Web: www.apexgroup.com

01 Key features at a glance

Key features	
Fund category	US Small Caps (Equities with a minimum market capitalisation of US$500m)
ASX code	SVNP
ARSN	649 028 722
Suggested investment timeframe	The minimum suggested investment time frame for the Fund is 5 years
Typical number of stocks held	25-50 US Small Cap equity positions
Investment management fee	1.0% of NAV (incl. GST & RITC)
Performance fee	15.0% (incl. GST & RITC) of the difference in the Fund's return (net of management fees) relative to its Benchmark return multiplied by the Net Asset Value ('NAV') of the Fund. The performance fee is calculated and accrued daily based on the NAV (before performance fee) of the Fund and is crystallised and paid on a quarterly basis at 31 March, 30 June, 30 September and 31 December
Investment objective	The Fund's performance objective is to outperform the S&P 600 Total Return Index, after fees, over a medium to long term investment horizon
Unit prices	Available at www.k2am.com.au
Acquiring units	An investor can acquire units on the ASX/AQUA market throughout the ASX Trading Day Investors may apply for units off market by lodging a completed application form with the Responsible Entity. Please refer to section 09 for further details
Minimum initial investment	No minimum number of units that investors can buy on the ASX AQUA market
Additional investment	You can add to your investment at any time by purchasing additional units on the ASX AQUA market
Disposing of units	Investors can dispose of units on the ASX/AQA market throughout the ASX Trading Day Investors may apply to withdraw from the Fund off market by lodging a completed withdrawal form with the Responsible Entity. Please refer to section 09 for further details
Minimum withdrawals	There is no minimum number of units that investors can sell on the ASX AQUA market
Access to your investment	Settlement of your sale proceeds occurs via the CHESS settlement service on the second Business Day after trade date Settlement of your net proceeds of redemption of any off-market withdrawal will take place in accordance with the process specified in section 09
Reporting	Monthly performance updates will be available on www.savana.ai
Distributions	Distributions will generally be made semi-annually but may be made more frequently at the discretion of the Responsible Entity
Investment Manager	Fat Prophets Funds Management Pty Limited

Investment Advisor	Savana Asset Management Pty Limited
Responsible Entity	K2 Asset Management Ltd
Administrator & Custodian	Apex Fund Services Pty Ltd

02 Key parties

The Responsible Entity

K2 Asset Management Ltd

K2 Asset Management Ltd (ABN 95 085 445 094) (AFSL 244393), a subsidiary of K2 Asset Management Holdings Ltd (ABN 59 124 636 782), which is a public company listed on the Australian Securities Exchange (ASX: KAM), is the Fund's Responsible Entity and issuer of this PDS. K2 was established in Melbourne in 1999 and specialises in managed funds for retail, wholesale and institutional investors.

The responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's constitution ('Constitution'), the Corporations Act and general trust law.

As Responsible Entity, K2 oversees the operation and management of the Fund and is required to act in the best interests of investors. K2 has appointed an external lead market maker (**Market Maker**). The Market Maker acts as a buyer and seller of units on the ASX AQUA market on behalf of the Fund to assist in providing liquidity to investors.

The Investment Manager

Fat Prophets Funds Management Pty Limited

Fat Prophets Funds Management Pty Limited (ABN: 92 615 545 536) is a Corporate Authorised Representative of the Fat Prophets Pty Ltd AFSL (AFSL 229183, authorised representative number 1252826) ('Fat Prophets' or 'Investment Manager') and is a global fund manager with a focus on investing and trading in large global companies alongside high conviction investments, targeting absolute returns. Fat Prophets was founded in 2000 by its current CEO and major shareholder, Angus Geddes. Fat Prophets has a long history in the area of investment advice and funds management. Over this period, the firm has grown substantially from just one small office and today has an international footprint including offices in Sydney and Auckland, and research coverage across major equity markets. Headquartered in Sydney.

Fat Prophets has appointed Savana ('Savana') as Investment Advisor of the Fund, to make the day-to-day investment management decisions.

The Investment Advisor

Savana Asset Management Pty Ltd

Savana Asset Management Pty Ltd (ABN: 79 662 088 904) ('Savana' or 'Investment Advisor') is a specialist investment manager whose investment activities are focused on identifying undervalued equities, both locally and globally, through its proprietary algorithms. Savana's proprietary valuation methodology harnesses the power of complex systems theories and collective intelligence, to create a technology driven investment process that produces unique strategies based on undervalued companies. Savana has been appointed by the Investment Manager and is responsible for advising on and managing the Fund's day to day investments. Savana is a Corporate Authorised Representative of the Fat Prophets Pty Ltd AFSL (AFSL 229183, corporate authorised representative number 1308949).

Indemnity

The above entities are indemnified out of the Fund against all liabilities and expenses incurred by them in properly performing any of their duties, exercising any of their powers, or omitting to act in relation to the Fund, or attempting to do so. Subject to the Corporations Act, provided they act in good faith and without negligence, the above entities are not liable to investors for losses in relation to the Fund (except in certain circumstances, where it can be indemnified from the Fund).

K2, Fat Prophets and the other agents of the Responsible Entity do not guarantee the performance of the Fund.

The Fund's past performance is no indication of its future performance. The Fund's returns are not guaranteed.

03 How the Fund works

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. In a unit trust structure, when you invest your money, it is pooled with other investors funds. Each unit represents an equal share in the net asset of the Fund, or where there are classes of units, of the net assets referable to that class. The rights of investors are set out in the Fund's Constitution.

Investing in the Fund

You can acquire units in the Fund by applying for units directly with the Responsible Entity via the Unit Registry or, by buying units on the ASX AQUA Market.

The Fund's units are admitted to the ASX AQUA market, meaning that units can be traded on the market in the same way as trading ASX listed securities. Investors do not need to complete an application form, and the purchase of your units will be settled in the same way as a purchase of listed securities through the ASX CHESS settlement service. The entry price into the Fund will be the price at which you purchase units on the ASX AQUA market.

Investors may apply for units off market by lodging a completed application form with the Responsible Entity via the Unit Registry. Please refer to section 09 for further details.

Withdrawing from the Fund

Investors can withdraw from the Fund by selling units on the ASX AQUA market through their stockbroker. Investors do not need to complete a withdrawal form. The exit price will be the price at which you sell units on the ASX AQUA market, and you receive proceeds from the sale of your units through the ASX CHESS settlement service in the same way as if you had sold securities on the ASX AQUA market.

Investors may apply to withdraw from the Fund off market by lodging a completed withdrawal form with the Responsible Entity via the Unit Registry. You will need to hold your units on the issuer sponsored sub-register to make a withdrawal request directly to the Unit Registry, which may require a conversion of units. Your stockbroker can assist you with this process if you hold your units on the ASX AQUA Market. Please refer to section 09 for further details.

The method by which you enter the Fund does not limit the method by which you can exit your investment in the Fund, subject to the requirement to first convert units (as applicable). Please refer to section 09 for further details on converting units.

Access to your money

Settlement of your sale proceeds occurs via the CHESS settlement service on the second Business Day after trade date.

Settlement of your net proceeds of redemption will take place in accordance with the process specified in section 09.

Valuation

The Net Asset Value ('NAV') per unit is calculated daily by deducting all liabilities (including fees) referable to the units and dividing this by the number of units on issue. An indicative NAV ('iNAV') is also calculated throughout the ASX Trading Day updating the NAV. The iNAV will be published on www.savana.ai as calculated.

Distributions

An investor's share of any distributable income is generally based on the number of units held by the investor at the end of the distribution period and calculated in accordance with the constitution. The Fund usually distributes income semi-annually. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date. Distributions are paid via reinvestments in the Fund, unless the investor indicates to have the distributions directly credited to their bank account. There is no Buy Spread on distributions that are reinvested. In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Additional units issued to investors who hold their units with a stockbroker (CHESS sub-register) will be rounded to the nearest whole number and investors who hold their units directly with the Fund (issuer-sponsored sub-register) will be issued partial units.

New Zealand investors can only have their distribution paid in cash if an Australian domiciled bank account is provided, otherwise it must be reinvested. Cash distributions for New Zealand investors will only be paid in Australian dollars to such an account.

If a distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out in this PDS. The distribution reinvestment plan is offered to New Zealand investors on the following basis:

- at the time the price of units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- the right to acquire, or require the Responsible Entity to issue, units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors holding units of the same class as you.

Reporting

Monthly performance and other updates will be provided at www.savana.ai. By purchasing units on the ASX AQUA market, you will receive a holding statement from the Unit Registry which sets out the number of units held. The holding statement will specify the “Holder Identification Number” or “Shareholder Reference Number” allocated by CHESS.

IDPS Indirect investors

If you are investing through an IDPS, other conditions may apply to investing, and access to your money, in the Fund and to distributions. You should consult the IDPS terms and conditions.

The following table summarises the key difference between investing in and disposing of units on the ASX AQUA Market and applying for and withdrawing units directly with the Responsible Entity via the Unit Registry. This is a summary only. **The PDS should be read in full before making any decision to invest in the Fund.** For more information about buying and selling Units on the ASX AQUA Market or for more information about applying to and withdrawing directing from the Responsible Entity via the Unit Registry, see section 09.

	Applying for units directly with the Unit Registry	**Purchasing units on the ASX AQUA market**
How do I make an investment in the Fund?	Units may be acquired by completing the application form available via request to the Responsible Entity at invest@k2am.com.au ("Off Market Application"). Applications for units will generally be accepted if the Unit Registry receives a correctly completed Application Form, identification documents (if applicable) and cleared applications money before 2pm Sydney time on a Business Day. You will generally receive the application price calculated for that Business Day.	You can invest in units in the Fund by purchasing units on the ASX AQUA market through your stockbroker. An application form is not required**. PDS** Investors do not need to complete any application forms if a unit is acquired on the ASX AQUA market, and the purchase of units is settled through the ASX CHESS settlement service.
What is the entry price when I invest in the Fund?	The price at which units are acquired is determined in accordance with the Constitution of the Fund. The application price on a Business Day is generally equal to the NAV divided by the number of units on issue and adjusted for transaction costs such as the buy/sell spread. Refer to section 07 'Fees and costs' for more information on the buy spread for units in the Fund. As at the date of this PDS, the Buy Spread is 0.50%. The application price will vary as the market value of assets in the Fund rises or falls.	The cost of investing in the Fund will be the price at which you purchase units on the ASX AQUA market plus any brokerage fee that you have agreed or negotiated with your stockbroker. Subject to the ASX Operating Rules, the Responsible Entity reserves the right to refuse any purchase of units without giving a reason.
Are there a minimum number of units I need to purchase?	You can add to your investment at any time and there is no minimum number of units applicable to you on the ASX or via Off-Market Application.	
	Withdrawing units directly with the Unit Registry	**Selling units on the ASX AQUA market**
How do I exit my investment from the Fund?	The Responsible Entity may, in its absolute discretion, permit withdrawals from the Fund (while the Fund is liquid) to be made off market by applying directly with the Unit Registry. If you would like to withdraw from the Fund directly with the Unit Registry, you must submit a withdrawal form to the Unit Registry via email at registry@apexgroup.com. The withdrawal form is available on request from the Responsible Entity. Your withdrawal request will generally be accepted if	To sell your units on the ASX AQUA market, you must hold your units on the CHESS system. You can sell units, held on the ASX AQUA market at any time through your stockbroker. You do not heed to complete a Withdrawal Form. Your sale of units on the ASX AQUA market will be settled via the CHESS settlement service generally within two (2) Trading Days following your sale.

	the Unit Registry receives a withdrawal request before 2pm Sydney time on a Business Day. You will generally receive the Withdrawal Price calculated for that Business Day. If you hold your units on the ASX AQUA market and would like to withdraw some or all of your units directly with the Responsible, you will generally need to first convert those units via your stockbroker to hold them directly via the issuer sponsored sub-register. See section 09 'How to transact on your investment' for more information.	Only whole units may be sold on the ASX AQUA market. If you hold your units directly with the Unit Registry and would like to sell your units on the ASX AQUA market, you will generally need to first convert those units through your stockbroker to hold them directly via the CHESS system. See section 09 'How to transact on your investment' for more information about how to convert your units, if required.
At what price can I exit the Fund?	The withdrawal price you receive for each unit when you withdrawal directly with the Unit Registry will be the withdrawal price for the applicable Business Day on which your withdrawal request is accepted and processed. The withdrawal price is generally equal to the NAV of the Fund divided by the number of units on issue and adjusted for transaction costs such as the buy/sell spread. Refer to section 07 'Fees and costs' for more information on the sell-spread for units in the Fund. As at the date of this PDS, the Sell Spread is 0.50%. The withdrawal price will vary as the market value of assets in the Fund rises or falls.	Your exit price will be the price at which you sell units on the ASX AQUA market, less any brokerage fee that you have agreed or negotiated with your stockbroker. You should receive a transaction confirmation form your stockbroker informing you of the exit price.
Are there any restrictions on my ability to dispose of my Units?	In certain circumstances you may be restricted from withdrawing units in the Fund held directly with the Unit Registry. Off-market withdrawals from the Fund may not be available at any time and may be suspended in certain circumstances. For more information about this, see section 09 'How to transact on your investment'. If you have invested indirectly in the Fund through an IDPS, the time to process an off-market withdrawal request will depend on the particular IDPS Operator.	There may be circumstances where you are unable to exit the Fund, for example where quotation of the units is suspended, halted, or revoked. For more information about this, see section 09 'How to transact on your investment'.
Are there a minimum number of units I need to withdraw?	No. there is no minimum number of units applicable to the sale or withdrawal of units.	

04 Benefits of investing in the Fund

Investing in the Fund offers a range of benefits, including:

Expertise

You benefit from the skill and experience of the Investment Manager, Fat Prophets and Investment Advisor, Savana. Savana specialises in identifying undervalued listed equities across the globe, through a proprietary, systematic investment process.

A differentiated investment process

The Fund is managed using a systematic, rules-based process that draws on research in complex systems and collective intelligence. Rather than relying on the judgement of a single portfolio manager, the process combines a large number of independent valuation estimates to identify companies that appear undervalued relative to Savana's assessment of their worth. The approach is designed to apply consistent investment criteria in a disciplined and repeatable way, and to reduce the influence of individual judgement and behavioural bias on investment decisions.

Access to US small companies

The Fund provides exposure to US small capitalisation companies, a part of the market in which many Australian investors hold little or no direct exposure. US small companies are typically less widely researched than larger companies, which can create opportunities for an active, valuation-driven approach to identify securities that may be mispriced.

Portfolio construction and diversification

The Fund typically holds 25 to 50 US small cap securities, constructed on a broadly equal-weighted basis. Holding a spread of positions is intended to limit the impact of any single company on the portfolio as a whole. An allocation to the Fund may also help diversify an investor's broader portfolio, as the Fund's holdings are likely to differ from those held through large cap or index-based investments.

ASX Trading and CHESS Settlement

You can buy and sell units on the ASX AQUA market in the same way as ASX-quoted securities, through your stockbroker and during ASX trading hours. Transactions are settled through CHESS, and you receive holding statements and reporting in the same way as for other ASX-quoted investments. An appointed market maker supports trading in the Fund's units, although there is no guarantee of liquidity (see section 05).

Transparency and pricing

A net asset value per unit is calculated each Business Day, and an indicative net asset value is published throughout the ASX Trading Day at www.savana.ai. Monthly performance and portfolio updates are also made available. This is intended to give investors regular visibility of the value of their investment and the ability to transact during ASX trading hours.

Risk Management

The Responsible Entity, Investment Manager and Investment Advisor all employ various risk management strategies, and stringent compliance procedures. The Fund invests in US small cap listed equities and cash, and its investment guidelines do not provide for short selling or the use of derivatives as part of the investment strategy. The systematic process applies the same criteria consistently across the portfolio, which is intended to support a disciplined approach to managing investment risk.

05 Risks of managed investment schemes

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

Risks that should be considered when investing in the Fund include, but are not limited to, the following:

Active management risk

The Fund does not invest in a predetermined basket of securities, such as a basket of securities that reflects an index, but instead selects securities that meet its investment criteria. There is the risk that the Fund may underperform the markets return.

ASX AQUA market risk

The ability to buy and sell units on the ASX AQUA market could be limited and may impact the liquidity of your investment. No trading will occur during any period where ASX suspends trading of the Fund's units. It is also possible that the price at which units trade on the ASX AQUA market is materially different to the NAV per unit or iNAV.

Concentration risk

Concentration of investments in the Fund (between individual investments and types of investments) will reduce the potential benefit of diversification. Diversification has the potential benefit of reducing volatility of investment.

Company specific risk

The value of investments can vary because of changes to a company's management, internal operations, product distribution or the company's business environment. Returns are affected by the underlying strength of the cash flows, balance sheets and management of the companies in which the Fund invests. An investment in shares carries the risk of a decline in value or a decrease in, or failure of payment in, distributions because of a number of factors, including a fall in investor confidence, poor management or changes in a company's competitive environment or internal operations.

Conflict of Interest risk

The Responsible Entity, Investment Manager, Investment Advisor and the Fund's service providers may in the course of operating their respective businesses have potential conflicts of interest which may not be effectively managed and as a result be detrimental to the Fund and its investors. The Responsible Entity has an established conflicts of interest and management policy to manage its obligations as the issuer and responsible entity of funds as well as to ensure that any perceived or actual conflicts are managed appropriately.

Currency risk

Currency risk is the sensitivity of the portfolio value to movement in foreign exchange rates, specifically US Dollars. Savana does not actively manage currencies and the Fund is unhedged. Therefore, there is a risk that the value of the Fund may be adversely affected by currency movements.

Fund risk

As with all managed funds, there are risks particular to the Fund including: that the Fund could be terminated, the fees and expenses could change, or service providers are changed.

iNAV risk

The iNAV is indicative only and may not accurately reflect the true value of the underlying assets of the Fund.

Interest rate risk

Changes in official interest rates can directly or indirectly impact (negatively or positively) on investment returns. For instance, rising interest rates can have a negative impact on the Fund's or a company's value as increased borrowing costs may cause earnings to decline. As a result, the unit value and the share price of shares in the portfolio may fall.

Legal risk

The Fund may be affected by the actions of governments and regulatory bodies. Legislation could be imposed retrospectively or may be issued in the form of internal regulations of which the public may not be aware. Legislation (including legislation relating to tax) or regulation may be introduced which inhibits the Fund from pursuing its strategy or which renders an existing strategy less profitable than anticipated. These actions may take any form and may be imposed without prior warning by any regulator. This risk is generally higher in developing countries.

Liquidity risk and market maker risk

The Responsible Entity has appointed a Market Maker to execute the Fund's market making activities and to provide settlement services. The Market Maker may provide liquidity to investors on the ASX AQUA market as an active buyer and seller of units in the Fund.

There is a risk that the Market Maker may not always be able to make a market in times of, amongst other things, market disruption, system failure, suspension, unusual market conditions and uncertainty about the value of the portfolio. Investors may not be able to buy or sell units on the ASX AQUA market in such circumstances.

Although the Fund has been admitted to trading status on the ASX AQUA market and a Market Maker has been appointed, there is no guarantee that there will be a liquid market for units in the Fund.

Investors rely on market makers and other liquidity participants to facilitate continuous bid and offer quotes for units in the Fund. These participants support trading and liquidity in the market for units in the Fund.

If a market maker is unable to support trading in units of the Fund on the ASX AQUA market, then the liquidity of the market for units in the Fund may be adversely affected. If the Market Maker defaults on its obligations, the Responsible Entity may seek to replace the Market Maker.

Furthermore, in certain circumstances, the ASX may suspend trading in units in the Fund or remove the units from quotation on the ASX AQUA market. In such circumstances, the Responsible Entity may suspend the creation and redemption of units in the Fund, which may or may not coincide with a trading suspension imposed by the ASX. If during such a suspension, those units continue to trade on the ASX AQUA market, it is likely that their trading price would diverge from the Fund's NAV per unit or iNAV.

Off market withdrawal risk

Off market withdrawals are only available at the discretion of the Responsible Entity and may not be available at any time. Payment of withdrawal proceeds may be delayed in certain circumstances. Please refer to section 09 for the further details.

Registry Conversion Risk

There may be a delay in processing the conversion of units in the Fund between CHESS Sponsored Sub-Register and the Unit Registry. This may delay the processing of a withdrawal request made directly with the Responsible Entity or the sale of units on the ASX AQUA Market until the conversion has settled.

Market risk

The value of investments may fluctuate significantly over short periods of time. These fluctuations can be caused by changes in interest rates, economic cycles, investor sentiment, pandemic outbreaks, environmental issues and political, social, technological and legal events. These changes can directly or indirectly create an environment that influences (negatively or positively) the value of investments in the Fund.

In addition, a downward move in the general level of the equities market can have a negative impact on the performance of the Fund. As such returns are not guaranteed, and you may lose some money.

Small companies risk

The Fund specifically targets US Small Cap listed securities, which are equities with a minimum market capitalisation of US$500m.

Small Cap securities may be more vulnerable to adverse market or economic developments, may be less liquid and may experience greater price volatility than larger, more established companies as a result of several factors, including limited trading volumes, products or financial resources, management inexperience and less publicly available information. Accordingly, such companies are generally subject to greater market risk and may underperform other segments of the market or the equity market as a whole.

Material Portfolio Information Risk

The Fund's portfolio holdings are disclosed to the Market Maker under a Material Portfolio Information (**MPI**) model. Under this model, the Responsible Entity provides the Market Maker with a daily basket of instruments that serves as a proxy for the Fund's actual holdings.

The Market Maker uses this information to post continuous bid and offer quotes for the Fund's units on the ASX AQUA market.

Under the MPI model, the Responsible Entity ensures disclosure of:

(a) the MPI at the start of each trading day;

(b) an iNAV at least every 15 seconds throughout the trading day;

(c) the tracking performance between the disclosed MPI and the full portfolio on a quarterly basis; and

(d) full portfolio holdings at least quarterly with a delay of no more than 2 months.

There is a risk that the bid and offer quotes displayed on the ASX AQUA market, and the price at which the Fund's units trade on the ASX AQUA market, differ materially from the Fund's NAV per unit or iNAV, such that units trade at a material premium or discount to NAV.

The consistency of the trading price for units on the ASX AQUA market with the NAV per unit or iNAV of the Fund depend on a number of factors, including demand for the units in the Fund, overall market conditions, the availability of accurate iNAV information and the Market Maker's ability to facilitate continuous trading.

In particular, the Market Maker will rely on Material Portfolio

Information, which comprises a daily basket of proxy instruments (instead of the Fund's actual holdings), selected to track movements in the value of the Fund's underlying investment exposure as closely as possible. This information enables the Market Maker to post appropriate bid and offer quotes for units on the ASX AQUA market.

There is a risk that the market value of this daily basket of proxy instruments deviates from the market value of the Fund. Such a deviation may arise where the fair value of securities cannot be reliably determined, including due to volatile market conditions, where the underlying assets of the Fund are thinly traded or illiquid or where the Fund holds securities that are suspended or not traded on a recognised exchange.

Operational risk

Operational risk addresses the risk of trading and back office or administration issues that may result in a loss to the Fund's portfolio. This could be the result of oversight, ineffective security processing procedures, computer system problems or human error. Fat Prophets, Savana and K2 have instituted certain practices and processes within their respective operations and business administrations designed to wherever possible mitigate the operational risk consequences that arise.

Stock selection risk

The Fund may make poor investment decisions resulting in sub-standard returns (for example where the Fund invests in a company, fund or issuer that significantly underperforms the share market).

Termination of the Fund or Fund or units, removal from quotation risk

To allow for continued quotation of securities under the ASX AQUA Rules, certain requirements are imposed. There is a risk that the Fund will not be able to continue to meet these requirements in the future or that ASX may change the quotation requirements. The Responsible Entity may also elect to terminate the Fund in the future for any reason, such as if the Fund's objectives can no longer be achieved.

Investment manager and adviser risk

Investment managers or advisers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. If any of these occurred, K2 would do all things reasonably practicable to recover the value of the Fund's investments and seek a new investment manager or program, with a similar investment profile, if thought appropriate.

06 How we invest your money

Before choosing to invest in the Fund, you should consider the likely investment returns, the risks of investing and your investment timeframe. The Fund should be considered a Long-Term investment.

Investment objective

The Fund's performance objective is to outperform the S&P 600 Total Return Index, after fees, over a medium to long term investment horizon.

Benchmark

S&P 600 Total Return Index

Risk level of the Fund

High – There is a risk that investors may lose some or all of their investment.

Investor suitability

This product is intended for investors seeking capital growth and who have a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of an investor with a five-year investment timeframe and who is unlikely to need to withdraw their money on less than one week's notice.

Investment style and approach

The investment style is active with the aim of building Long-Term wealth.

The Fund is permitted to invest in US Small Cap listed equities and cash. As the Investment Advisor, Savana will implement a unique proprietary valuation methodology harnessing the power of complex systems theories and collective intelligence, aiming to create portfolios of undervalued companies delivering significant and repeatable outperformance. Savana's objective is to leverage the power of its collective intelligence valuation technology to deliver investment performance.

Asset allocation

The Fund will typically be invested in 25-50 shares.

US Small Cap equities: 0-100%
Cash and cash equivalents: 0-100%

Restrictions

The Fund is not permitted to:

- engage in securities lending transactions;
- borrow, open a margin account or engage in short selling;
- invest in derivatives; and or
- engage in leverage.

These investment parameters are target objectives which the Fund attempts to maintain on an ongoing basis. However, it is possible that, for short periods of time the Fund may not fully comply with these investment guidelines.

Leverage

The Fund does not use leverage to increase the net invested position of the Fund. However, the Fund may use leverage in exceptional circumstances for risk management purposes.

Labour, environmental, social and ethical considerations

The Investment Manager and Investment Advisor do not generally take into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments.

Valuation, Location and Custody of Assets

The Fund's assets are held in accordance with normal business practice with Apex Fund Services Pty Ltd. The role performed by the Custodian is set out in section 11 page 28.

Changing the investment strategy

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

If the investment strategy changes significantly, you would be given at least 30 days' notice before those changes come into effect. Further, only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change. We aim to reduce this risk by having additional resources available. K2 may terminate Fat Prophet's appointment according on a number of bases set out in the Investment Management Agreement, including Fat Prophets becoming insolvent, ceasing to carry on an investment management business or breaching a provision of its agreement with K2. In this event, Fat Prophets will be entitled to accrued management fees and expenses incurred in respect of the period to termination.

Fund performance

Up to date information on the performance of the Fund can be obtained from www.savana.ai.

07 Fees and costs

Consumer Advisory Warning
DID YOU KNOW?
Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE
If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart** website (**www.moneysmart.gov.au**) has a managed funds fee calculator to help you check out different fee

Fees and costs summary

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in section 08 How managed investment schemes are taxed.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Savana US Small Caps Active ETF		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1] [2]		
Management Fees and Costs[3] The fees and costs for managing your investment	1.00% p.a. of the Fund's net assets.	Management fees are comprised of: • Management fee[4] • Indirect costs; and • Recoverable Expenses[5] The investment management fee component of the management fees and costs is accrued daily and paid from the Fund monthly in arrears and is reflected in the unit price. Indirect costs and recoverable expenses are calculated on the basis of a reasonable estimate of such costs and expenses. These costs and expenses are paid directly from the Fund as they are incurred and are reflected in the unit price.
Performance Fees[6] Amounts deducted from your investment in relation to the performance of the	1.85% p.a of the	The performance fee is 15.0% of the difference in the Fund's return (net of management fees) relative to the Benchmark return and multiplied by the NAV of the Fund. No performance fees are payable until any accrued underperformance from prior periods has been made (a high watermark). The high watermark is the NAV per unit, as at the date when the Investment Manager was last entitled to a performance fee (less any intervening income or capital distribution).

product	Fund's net assets.	The performance fee is calculated and accrued daily based on the NAV (before performance fee) of the Fund and is crystallised and paid on a quarterly basis at 31 March, 30 June, 30 September and 31 December. Performance fees are paid where applicable from redemptions throughout the financial year using a pro rata calculation.
Transaction Costs The costs incurred by the Fund when buying or selling assets	0.87% p.a. of the NAV of the Fund	This estimated transaction fee is incurred and accrued daily on the buying or selling of Fund assets (as it applies). The amount shown is net of any transaction costs recovered from investors via buy-sell spreads.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment Fee The fee to open your investment	Nil	Not applicable
Contribution Fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/sell Spread An amount deducted from your investment representing costs incurred in transactions	Nil (on market) +/- 0.50% (off market)	Off market transactions are subject to a buy/sell spread of +/- 0.50%, which is incurred on the issue, or redemption, of units. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
Withdrawal Fee The fee to close your investment	Nil	Not applicable
Switching Fees The fee for charging investment options	Nil	Not applicable

[1] All fees quoted above are Inclusive of GST and net of any RITC. See below for more details as to how management costs are calculated.

[2] Your financial adviser may receive payment for providing advice services to you. Additional costs may be charged by your IDPS. Refer to the information below in Additional Explanation of Fees and Costs.

[3] The Management Fee can be negotiated. See "Differential fees" below.

[4] The management fee for this Fund is 1.00% p.a (incl. GST and RITC) of the NAV of the Fund and reflects the Fund strategy for the Savana US Small Caps Active ETF. For further information regarding the management fee please see "Management fees" under the heading "Additional Explanation of Fees and Costs"

[5] The indirect costs and recoverable expenses are the management costs of the Fund for the 2025 calendar year. For further information see "Indirect Costs" and "Recoverable Expenses" under the heading "Additional Explanation of Fees and Costs".

[6] The performance fee figure shown above is based on actual performance fees incurred during the 2025 calendar year. As the Fund operated under a different investment strategy prior to 6 November 2024, a five-year average has not been included. The historical performance fee figure may not be representative of future performance fees under the current strategy, which will be calculated using the methodology outlined under "Performance fees" in the "Additional Explanation of Fees and Costs" section below.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this product to other managed investment schemes.

The ongoing annual fees and costs in this table are an example only and are not additional to the fees and costs described in the table on page 16.

EXAMPLE - Savana US Small Caps Active ETF	Balance of $50,000, with a contribution of $5,000 during the year	
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0
PLUS Management fees and costs[1]	1.00 % p.a.	**And**, for every $50,000 you have in the Fund you will be charged $500 each year
PLUS Performance fees	1.85% p.a.	**And**, for every $50,000 you have in the Fund you will be charged $925 each year
PLUS Transaction costs	0.87% p.a.	**And**, you will be charged or have deducted from your investment $437 in transaction costs.
EQUALS Cost of Fund[2]		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during the year, you would be charged fees of: **$1,862** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

[1] *Management fees and costs are charged on your investment amount and any contribution made during the year. This example assumes the $5,000 contribution occurs at the end of the first year, so that management fees and costs are calculated using the $50,000 balance only.*

[2] *This cost does not include any brokerage or advice fees paid to your broker or financial adviser.*

Additional Explanation of fees and costs

Management fees and costs

Management fees and costs are expressed as a percentage of the Fund's Net Asset Value. The management fees and costs are made up of management fees and estimated indirect costs.

Management fees

The management fees of 1.00% p.a. of the Net Asset Value are payable to the Investment Manager. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price.

Indirect costs

Indirect costs are generally any amount the Responsible Entity knows or estimates will reduce the Fund's returns that are paid from the Fund's assets or assets of the interposed vehicles. An interposed vehicle is generally a body, trust/fund or partnership that the Fund's assets are invested in such as underlying funds and some over the counter derivatives.

Recoverable expenses

There are recoverable expenses other than those referred to in the management fees section above may be reimbursed from the Fund. Responsible entity fees as well as custody, administration, registry, market making and compliance expenses are recoverable expenses. There are also other costs incurred in relation to the operation of the Fund and are not expected to be incurred on a regular basis such as but not limited to holding investor meetings; audit, tax and legal costs; preparation of disclosure documents and overheads. Recoverable expenses have been included in the Management Fees and Costs section in the table on page 16.

Performance Fees

Performance fees include amounts that are calculated by reference to the performance of the Fund and paid to the Investment Manager.

The performance fee is 15.0% of the difference in the Fund's return (net of management fees) relative to the Benchmark return and multiplied by the NAV of the Fund. No performance fees are payable until any accrued underperformance from prior periods has been made (a high watermark). The high watermark is the NAV per unit, as at the date when the Manager was last entitled to a performance fee (less any intervening income or capital distribution).

The performance fees are calculated and accrued daily and crystallised and paid on a quarterly basis based on the NAV (before performance fees).

The performance fee figure disclosed in the Fees and Costs summary is based on actual performance fees incurred since the Fund during the 2025 calendar year. As the Fund was not in operation under the current strategy prior to 6 November 2024,a five-year average has not been used. The historical performance fee figure was earned under the current strategy but may not be representative of future performance fees, as these will depend on the Fund's actual performance relative to the Benchmark from the date of this PDS, calculated using the methodology outlined in this section.

It is not possible to estimate the actual performance fee payable in any future period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at www.savana.ai.

Transaction Costs

Because the Fund is actively managed, the Fund may incur transaction costs such as brokerage, buy-sell spread, settlement and clearing costs (including custody costs) and government charges such as stamp duty when assets are bought and sold. This generally happens when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

Transaction costs could also include due diligence costs, legal advisory and other professional costs and any failed deal costs of the Fund. Additionally, any costs incurred by an interposed vehicle that is a managed investment scheme may be included as a transaction cost.

Transaction costs that are incurred because investors buy or sell units in the Fund are offset by the allowances that are included in the entry and exit prices set by the Responsible Entity when investing application monies and funding withdrawals from the Fund and are not separately charged to the other investors. Transaction costs which are incurred other than in connection with applications and withdrawals arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the NAV of the Fund and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads being applied to securities traded by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread.

Buy and sell spreads

Off-market transactions are subject toa buy/sell spread of +/-0.50%, which is an additional cost you will incur to enter or exit the Fund. The buy/sell spread ensures that the transaction costs associated with the off-market transaction are not borne by other investors. The money is retained in the Fund. The spread is based on the Fund's average transaction costs and may be varied by the Responsible Entity from time to time. The transaction costs for the year ending 31 December 2025 were approximately 1.26% p.a. of the Fund's average Net Asset Value, of which 0.38% p.a. resulted from facilitating unitholder transactions and was recovered via on-market allowances or the buy/sell spread. The difference of 0.87% p.a. was reflected in the net investment return of the Fund. These costs may vary in the future.

Other fees and costs

Brokerage fees

When buying and selling units in the Fund via the ASX AQUA market, you are likely to incur brokerage fees and charges from your stockbroker. You should consult your stockbroker for more information in relation to their fees and charges.

Advice fees

Your financial adviser may receive payment for providing advice services to you. You may separately negotiate an advice fee for the advice services provided to you. Additional costs may be charged by your IDPS. Refer to the Statement of Advice prepared of Financial Services Guide by your financial adviser in which details of these fees are set out.

Can the fees change?

All fees and expenses in this PDS can change without your consent, however it is not expected that the investment management of performance fees will change while this PDS is current. At least 30 days' notice will be provided in the event investment management or performance fees increase or there is any other change that requires us to give you prior notice. K2 has the right to recover all proper and reasonable expenses incurred in managing the Fund. Changes in the amount of fees and costs charged by service providers, regulators and other third parties may cause the amount of expenses recovered by K2 to increase or decrease from time to time. The Fund's constitution defines the maximum that can be charged for fees described in this PDS.

Differential Fees

The Responsible Entity or Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver) with certain Australian Wholesale Investors that satisfy minimum investment requirements.

08 How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. The registered managed investment scheme does not pay tax on behalf of investors. As such, you will be personally assessed for tax on any net income and capital gains generated by the scheme. In normal circumstances, you should expect that some income and/or capital gains will be generated each year. The taxation of managed investment schemes is complicated, and you are strongly advised to seek professional tax advice relevant to your own circumstances before investing in the Fund. This information is only provided for individual investors in the Fund that are Australian tax residents. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. It is noted that the tax law and interpretations may be the subject of tax reform measures by the Australian Government and the ATO's interpretation of these reforms may impact the tax position of the Fund and its investors.

Attribution Managed Investment Trust ('AMIT')

The Responsible Entity has made an irrevocable election for the Fund to be treated as an Attribution Managed Investment Trust ('AMIT') for Australian tax purposes. The Fund is treated as flow through entity and unit holders will be attributed the determined member components and advised of this in the AMIT member annual ("AMMA") statement. The Fund may cease to meet the requirements to be an AMIT, if for instance 20 or fewer persons indirectly or directly hold over 75% of the interests in the Fund, or a foreign resident indirectly or directly holds over 10% of the interests in the Fund. If this is the case, the Fund will be treated as a flow through entity under Division 6 and unitholders will be presently entitled to the net income of the trust. If the Fund is a Division 6C Trust it will be taxed as a company (this is not expected to be the case).

The AMIT provisions apply an attribution model whereby the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to the AMIT regime. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ('AMMA').

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The AMIT regime is intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund's election into the AMIT regime is not effective for an income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled.

Deemed Capital Gains Tax ("CGT") Election

Eligible MITs may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). The Fund has made the election, and as such holds its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains (50% for individuals and certain trusts (conditions apply) or 33.3% for complying superannuation funds).

Australian Taxation of Australian Resident

Investors Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings their share of taxable income and tax offsets of the Fund attributed to them by K2 as the Responsible Entity of the Fund.

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets of the Fund attributed to them.

If an amount of discount capital gains is derived by the Fund and included in the investors share of the Funds net taxable income, the investor will be required to gross up the discount capital gain. The investor will then be able to apply any capital losses available to them to reduce the capital gain.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (in the case of an AMIT).

The investors tax cost base in their units is increased where taxable income is "attributed" to them. Where there has been an amount of discount capital gains derived by the Fund, an amount equal to double the discounted capital gain amount will be included in the increased tax cost base. The tax cost base is decreased where cash distribution entitlements are made to an investor in respect of their units. In addition, reductions are made in respect of certain tax offsets (such as the franking credit tax offset and foreign income tax offset). Where a unit holder's tax cost base is reduced below zero, a taxable capital gain will be made. Unitholders will be advised of the net cost base adjustment amount in their AMMA statement.

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets. In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Foreign Income

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal, and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and certain trusts (conditions apply) or 33. 30% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

Taxation of Financial Arrangements

The taxation of financial arrangements ('TOFA') regime broadly contains rules that cover tax timing treatments for financial arrangements. The regime will only apply to equity interests in trusts where the taxpayer holding the interest makes either a fair value election under Subdivision 230-C or a financial reports election under Subdivision 230-F.

This election is only available to be made by investors that are not (i) individuals, (ii) superannuation funds and managed investment schemes with assets less than $100 million, (iii) an ADI, securitisation vehicle or other financial sector entity with an aggregated turnover of less than $20 million, or (iv) another entity with an aggregated turnover of less than $100 million, financial assets of less than $100 million and assets of less than $300 million.

Investors that are not a type of entity listed above may only make the election where they hold the units in the Fund for over 12 months or the units are qualifying securities under Div 16E of the 1936 Act. Units in the Fund will be qualifying securities where they are held for over a year, and it is reasonably likely that the sum of all payments under the security will exceed the issue price of the security.

Australian Taxation of Non-Resident Investors

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement / Exchange of Information Agreement between Australia and their country of residence.

GST and Taxes

GST should not be payable on your investment in the Fund. The creation and redemption of units are not subject to GST. Fees incurred (e.g. management fees) will attract GST at the prevailing rate. Reduced Input Tax Credits will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund.

Stamp duty should not be payable on your investment in the Fund, as it is intended that the Fund's investments will be limited to US equities and cash.

Foreign Tax Resident Reporting

Laws have been introduced in Australia to implement global standards relating to the automatic exchange of financial account information between tax authorities to ensure that everyone pays the right amount of tax. As a financial institution, the Responsible Entity must identify accounts held by investors who are foreign tax residents or entities connected to foreign tax residents and report this account information to the Australian Tax Office.

This information is then shared with tax authorities in:

- the United States ('U.S.') under a system known as the Foreign Account Tax Compliance Act ('FATCA'). This is for U.S. citizens and tax residents only and applied from 1 July 2014; and
- other countries under the Common Reporting Standard ('CRS'). The CRS applies to all foreign tax residents from 1 July 2017.

On request by the Responsible Entity, it is important that you provide the Responsible Entity with information about your tax residency, the nature of your business and any beneficial owners. This will enable the Responsible Entity to comply with its obligations under the FATCA and CRS laws. If you do not respond, you may be treated as if you are a foreign tax resident, even if you are not. Penalties may apply if you deliberately or recklessly provide false or misleading information.

Common Reporting Standard ('CRS')

The CRS is a global standard for collecting, reporting and exchanging financial information on foreign tax residents. The CRS requires certain information about an investor's tax residence to be collected. If an investor is a tax resident of any country outside Australia, we may be required to pass certain information about the investor (including account-related information) to the ATO. The ATO may further exchange this information with foreign tax authorities, depending on intergovernmental agreements on the exchange of financial information. Although the CRS does not involve any withholding tax obligations, please be aware that we may use an investor's personal information to comply with the CRS obligations and may contact an investor if additional information is required.

Tax File Number ("TFN") and Australian Business Number ("ABN")

As the Fund is an Investment Body, the Fund will be required to obtain a TFN or ABN in certain cases from its investors. It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. However, failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy (currently 47%), on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises K2 to apply it in respect of all the investor's investments with K2. If the investor does not want to quote their TFN or ABN for some investments, K2 should be advised.

09 How to transact on your investment

You should first read this PDS in its entirety before deciding to invest in the Fund.

Acquisition and disposal of units

There are important differences between entering and exiting the Fund via the ASX AQUA Market or by applying for and withdrawing units directly with Responsible Entity These differences include, but are not limited to, the entry and exit price you will receive. An investor that applies for units directly with the Responsible Entity may pay a different price for units in the Fund to an investor who buys units on the ASX AQUA Market at the exact same time. Similarly, an investor who withdraws units directly with the Responsible Entity is likely to receive a different price for units in the Fund to an investor who sells units on the ASX AQUA Market at the exact same time. These differences in prices received by investors may result in a different return from an investment in the Fund.

Buying units via the ASX AQUA market

You can invest in units in the Fund by purchasing units on the ASX AQUA market through your stockbroker. PDS Investors do not need to complete any application forms if a unit is acquired on the ASX AQUA market, and the purchase of units is settled through the ASX CHESS settlement service.

The cost of investing in the Fund will be the price at which you purchase units on the ASX AQUA market plus any brokerage fee that you have agreed or negotiated with your stockbroker. You can add to your investment at any time and there is no minimum number of units applicable to you on the ASX.

Subject to the ASX Operating Rules, the Responsible Entity reserves the right to refuse any purchase of units without giving a reason. Investors do not have a right to a cooling off period for units purchased on the ASX AQUA market.

Investing in the Fund off market via the Unit Registry

The Responsible Entity may, in its absolute discretion, permit applications for units to be made off market. To invest in units off market, an investor should:

- read this PDS in its entirety;
- Complete the application form available upon request from the Responsible Entity at invest@k2am.com.au.
- Email the completed application form to registry@apexgroup.com.

Application monies are held in the Fund's application bank account until units are issued to the applicant. Any interest earned on the Fund's application bank account is retained by the Fund.

Applications that are accepted by the Responsible Entity will be processed as follows:

- if an application is accepted before 2pm Sydney time on a Business Day, it will be processed using the unit price calculated in relation to that Business Day; and
- if an application is accepted after 2pm Sydney time on a Business Day, or at any time on a non-Business Day, it will be processed using the unit price calculated in relation to the next Business Day.

Units are issued at a price generally equal to the NAV divided by the number of units on issue and adjusted for transaction costs, such as the buy/sell spread

Selling units via the ASX AQUA market

You can sell units on the ASX AQUA market through your stockbroker. Your exit price will be the price at which you sell units on the ASX AQUA market, less any brokerage fee that you have agreed or negotiated with your stockbroker.

There is no minimum number of units that you can sell on the ASX. You can only sell whole units.

Withdrawing from the Fund off market

If you wish to withdraw from the Fund off market, you must complete a withdrawal form, which will be available on request from the Responsible Entity, and submit the withdrawal form via email to registry@apexgroup.com. The Responsible Entity reserves the right in its absolute discretion to accept or reject off market withdrawals.

Off-market withdrawals that are accepted by the Responsible Entity will be satisfied as follows:

- if the withdrawal is accepted before 2pm Sydney time on a Business Day, it will be processed using the unit price calculated in relation to that Business Day; and
- if the withdrawal is accepted after 2pm Sydney time on a Business Day, or at any time on a non-Business Day, it will be processed using the unit price calculated in relation to the next Business Day.

Units are redeemed at a price generally equal to the NAV divided by the number of units on issue and adjusted for transaction costs, such as the buy/sell spread.

Off-market withdrawals from the Fund may not be available at any time, and may be suspended during a period in which the Responsible Entity is unable to determine the NAV of the Fund because:

- an exchange or market on which investments in the Fund are quoted is closed or suspended;

- in the opinion of the Responsible Entity, it is not practicable to sell investments or where a disposal would be prejudicial to investors;
- the NAV cannot be reasonably or fairly ascertained; or
- the Fund is unable to repatriate funds to make payments on redemptions or during a period in which any transfer of funds cannot be effected at normal rates of exchange.

No units may be issued or withdrawn during such periods of suspension.

The Responsible Entity may also suspend the issue and withdrawal of units for up to 28 days in certain circumstances if:

- the quotation of units is suspended, halted or revoked;
- approval as an AQUA Product Issuer is suspended or revoked;
- the Responsible Entity considers that it is in the interests of investors;
- a redemption would cause a breach to any law, regulation or obligation under which the Fund operates; or
- it is allowed by any form of ASIC relief or otherwise permitted by law.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act.

The Responsible Entity is not obliged to make such an offer. You will be notified in writing of any changes to your withdrawal rights.

If you have invested indirectly in the Fund through an IDPS, the time to process an off-market withdrawal request will depend on the particular IDPS Operator.

The Responsible Entity will pay the net proceeds of redemption of any off-market withdrawal within 21 days of the date on which it accepts the withdrawal request. Payment may be made after this 21-day period if it is not possible to process redemption requests or make payments due to one or more circumstances outside the control of the Responsible Entity, such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an asset.

Transfer and conversion of units

- If you hold your units directly with the Responsible Entity, and want to convert or transfer your units to the CHESS sponsored sub-register, you will need to first submit a request to your stockbroker to have your units converted to a CHESS sponsored holding. You are only able to convert or transfer whole units. Any residual fractional units that cannot be transferred will be cancelled and their value will be retained by the Fund as its assets. For example, if you hold 100.45 units on the issuer-sponsored sub-register and convert to CHESS, you will hold 100 units on CHESS and the 0.45 residual units will be cancelled.
- If you hold your units on the CHESS sponsored sub-register and want convert or transfer your units to be held directly with the Responsible entity, you will need to first submit a request to your stockbroker to have your units converted to an issuer-sponsored holding.

The process of converting your holding is managed by your stockbroker and is subject to their standard processing times. You will need to contact your stockbroker for further information. Transferring or converting your units may be subject to delays and may require AML/CTF, FATCA and CRS procedures to be completed.

Cooling-Off Rights

Investors do not have cooling-off rights in respect of units in the Fund regardless of whether they were purchased on the ASX Aqua Market or acquired directly via Off-Market Application to the Unit Registry.

Unit pricing (NAV per unit)

The calculation of unit prices is performed by the Fund's Administrator each Business Day. Broadly, the NAV per unit is calculated by:

1. calculating the aggregate value of the assets of the Fund as at the relevant Business Day;
2. deducting any liabilities for the Fund (including the management fee);
3. deducting any accrued performance fee after the deduction of liabilities; and
4. dividing the resulting NAV by the number of units on issue, this amount being rounded to the nearest cent (0.5 of a cent will be rounded up).

Indicative Net Asset Value ('iNAV')

The iNAV is indicative only and we do not assure that the iNAV will always be up to date or accurately reflect the underlying value of the Fund. The iNAV will be published throughout the ASX Trading Day at www.savana.ai.

Complaints resolution

The Responsible Entity has an established complaint handling process and is committed to properly considering and resolving all complaints.

If you have a complaint about your investment, please contact K2:

by telephone: 03 9691 6111;

by post: K2 Asset Management
Level 44, 101 Collins Street
Melbourne VIC 3000; or

by email: compliance@k2am.com.au.

We will acknowledge receipt of the complaint as soon as possible. We will seek to resolve your complaint as soon as practicable but not more than 30 days after receiving the complaint.

If you are not satisfied with our response, you may be able to lodge a complaint with the Australian Financial Complaints Authority ('AFCA'): online at www.afca.org.au;

by telephone: 1800 931 678;

by email: info@afca.org.au; or

by post: GPO Box 3, Melbourne VIC 3001.

Please quote our AFCA membership number: 12481

If investing through an IDPS, you should contact the IDPS operator for their complaint processes.

10 ASX AQUA Rules

The Fund has been admitted to trading status on the ASX AQUA market under the ASX AQUA Rules framework, this PDS is required to set out the key differences between the ASX Listing Rules and the ASX AQUA Rules. These differences are set out below and generally relate to the level of control and influence that the issuer of a product has over the underlying instrument.

Requirement	ASX Listing Rules	ASX AQUA Rules
Continuous Disclosure	Issuers of products under the Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	The Responsible Entity, as an issuer of a product under the ASX AQUA Rules, will not be subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act. However, under the ASX AQUA Rules, the Responsible Entity must provide ASX with information where the non-disclosure of that information may lead to the establishment of a false market in the Fund's units or would materially affect the price of the Fund's units. The Responsible Entity is required to disclose information about the NAV per unit daily. The Responsible Entity must also disclose information about: – net monthly applications and redemptions. – dividends, distributions and other disbursements; and – any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act. The Responsible Entity will make any required disclosures through the ASX Market Announcements Platform at the same time as it is disclosed to ASIC.
Periodic Disclosure	Issuers of products under the ASX Listing Rules are required to disclose half yearly and annual financial information or annual reports under Chapter 4 of the ASX Listing Rules.	The Responsible Entity, as an issuer of a product under the ASX AQUA Rules, is not required to disclose half yearly and annual financial information or reports. However, the Responsible Entity is still required to lodge with ASIC financial reports required under Chapter 2M of the Corporations Act.
Corporate Control	Listed companies and listed managed investment schemes are subject to requirements in the Corporations Act and the ASX Listing Rules relating to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	As products quoted under the ASX AQUA Rules are not shares in companies, the issuers of such products are not subject to the corporate governance requirements under the Corporations Act and the ASX Listing Rules. However, the Responsible Entity, as an issuer of a product quoted under the ASX AQUA Rules, is subject to the general requirement to provide ASX with information concerning itself that may otherwise lead to the establishment of a false market or materially affect the price of its products. Section 601FM of the Corporations Act will continue to apply to the Responsible Entity in relation to the removal of a responsible entity of a registered managed investment scheme by investors.

Requirement	ASX Listing Rules	ASX AQUA Rules
Related Party Transactions	Chapter 10 of the ASX Listing Rules specifies controls over related party transactions (which relate to transactions between an entity and other people in a position to influence the entity).	Chapter 10 of the ASX Listing Rules does not apply to AQUA Products, such as the Fund's units. However, as the Fund is a registered managed investment scheme, it is still subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor Rotation Obligations	There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	The Responsible Entity, as an issuer of a product quoted under the ASX AQUA Rules, will not be subject to the requirements of Part 2M.4 Division 5 of the Corporations Act. However, the Responsible Entity, will continue to be required to undertake an independent audit of its compliance with the Fund's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the Responsible Entity's financial statements (although they may be from the same firm).

11 The Fund's service providers

The following service providers to the Fund are not responsible for the preparation of this PDS or the activities of the Fund and therefore accept no responsibility for any information contained in this PDS.

The Responsible Entity of the Fund monitors the compliance of all of the following service providers with their contractual obligations through receipt of compliance certifications, performance reviews and audit activity performed by the Fund's external auditor.

The Administrator and Custodian

The Administrator and Custodian K2 have appointed Apex Fund Services Pty Ltd (ABN 81 118 902 891) (Apex) as the Fund's administrator and custodian. Apex has been appointed by K2 to hold the Fund's assets and may also provide other services (including service relating to trade and transaction settlement, corporate action reporting and administration, proxy voting, income and distribution processing and cash management). As is standard practice for global investment dealings, Apex engages third party sub-custodians around the world to transact and hold assets for the Fund. Apex in its capacity as the administrator of the Fund will be calculating the NAV and unit price for the Fund on the Valuation Day, preparing unaudited financial statements for the Fund and providing certain other administrative services. Apex's obligations in relation to its administrator role are limited to the provision of services to K2 and has not undertaken any obligations to unitholders as administrator.

The Unit Registry

K2 has appointed Apex Fund Services Pty Ltd (ABN 81 118 902 891) (Apex or Unit Registry) based in Sydney to provide unit registry services to the Fund. K2 and Apex have entered into an agreement that sets out Apex's responsibilities, which include receiving and processing application money and withdrawal payments; maintaining the Fund's register of unitholders; preparing annual investor reporting and statements for the Fund in accordance with legislation; and providing certain other administrative services.

Appointment of New Service Providers

The Responsible Entity may remove the Fund's Custodian, Administrator or Unit Registry and appoint a replacement at any time without notice to investors. Changes to a key service provider will be disclosed to investors in the Fund's periodic disclosures.

12 Information for New Zealand Investors

Warning Statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is sub-part 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Taxation

If a New Zealand resident wishes to invest in Australia, we strongly recommend that you seek independent tax advice. New Zealand resident investors will be taxed on their units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distribution to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.

13 Additional information

Market making on the ASX AQUA market

The Fund's units can be bought and sold on the ASX AQUA market in the same way as securities listed on the official list of ASX. Under the ASX AQUA Rules the Responsible Entity has an obligation to facilitate an orderly and liquid market in Fund units and has appointed a Market Maker to assist in doing so. While the Responsible Entity will monitor the Market Maker's ability to maintain continuous liquidity in the market, there is no guarantee of liquidity, particularly if there is a failure by the Market Maker to provide and support sufficient bid and offer quotes to make a market.

Investors must rely on the expertise of the Responsible Entity, the Investment Manager and the Investment Advisor to determine an appropriate proxy of holdings for the Fund, and on the expertise of the Market Maker to use that information to quote bid-ask prices for units in the Fund that closely track material price movements in the Fund's underlying investment portfolio.

The Market Maker is an ASX participant and has agreements with the Exchange to act as a market maker. All obligations and rights pertaining to the Market Maker are set out in the market making agreement. Subject to the ASX Operating Rules, the Responsible Entity may replace the Market Maker for the Fund or appoint additional market makers.

The Market Maker will quote the bid-ask spread based on the NAV of the Fund, taking into account the reasonable cost of the Market Maker in posting liquidity, and in accordance with the ASX liquidity requirements.

Under the market making arrangements, the Market Maker will generally retain for its own account any trading profit or bear any loss generated by its market making activities.

While the market makers' ability to maintain continuous liquidity in the market is monitored, there is no guarantee of liquidity, particularly if there is a failure by the market maker to make a market. The Responsible Entity may determine to no longer appoint a market maker in respect of the Fund in circumstances where it is no longer required to do so under the ASX AQUA Rules.

Calculation of iNAV

The Responsible Entity has engaged an agent to calculate and disseminate the iNAV which will be published on Savana's website throughout the ASX Trading Day. The iNAV will be updated for price movements of underlying assets through live market prices and foreign exchange movements. Where the underlying assets do not have live market prices during the ASX Trading Day, movements in the iNAV will reflect the movements in a selection of listed proxy instruments.

CHESS

The Fund uses the ASX Clearing House Electronic Sub-Register System ('CHESS'). Settlement through CHESS ensures investors' transactions are settled in two days (T+2).

ASX conditions of admission

As part of the Fund's conditions of admission to trading status on the ASX AQUA market, the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- make available half year and annual financial reports, distribution information and other required disclosures on the ASX Market Announcements Platform; and
- provide the iNAV as described in this PDS.

ASIC relief

ASIC has granted relief from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with the continuous disclosure requirements in section 675 of the Corporations Act.

Privacy

You should also read the important information about how our privacy policy works, before making a decision. Please read the Responsible Entity's Privacy Policy, which can be downloaded at www.k2am.com.au.

Unitholder meetings and voting

Unitholder meetings are to be held in accordance with the Constitution and the Corporations Act. The Responsible Entity may convene and conduct a meeting at any time and must do so if required under the Corporations Act. Investors' rights to request a meeting are contained in the Corporations Act. Votes are by show of hands, unless a poll is validly demanded or required under the Corporations Act.

Removal and retirement of Responsible Entity

Investors do not have a right to remove K2 as the responsible entity except as provided by the Corporations Act. Subject to the ASX Listing Rules, the Responsible Entity may retire in accordance with the Corporations Act and the Constitution and must retire when required under the Corporations Act.

Duration of the Fund

The Fund will continue until terminated, subject to the Corporations Act and ASX Listing Rules (as apply) either as required by operation of law or by the Responsible Entity on a date specified in a notice given to Investors.

On termination of the Fund, the Responsible Entity must distribute the net proceeds from the realisation of the Fund's assets among the Investors in proportion to the number of units they hold on the termination date. Any proper expenses of termination and winding up will be deducted from the net proceeds of realisation before being distributed to Investors.

Anti-Money Laundering and Counter Terrorism Financing ('AML/CTF')

Australia's AML/CTF laws require the Responsible Entity to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that up-to-date information must be maintained about investors (including beneficial owner information).

To meet this legal requirement, we may need to collect certain identification information (including beneficial owner information) and documentation ('KYC Documents') from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws.

In order to comply with AML/CTF Laws, the Responsible Entity may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). We may be prohibited by law from informing applicants or investors that such reporting has occurred.

The Responsible Entity shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

IDPS Indirect Investors

Investors who invest through an IDPS which are also known as platforms or wraps ('Indirect Investors') may rely on the information in this PDS to give a direction to the operator of the IDPS to invest in the Fund on their behalf. The Responsible Entity agrees to provide notice to the operators of the IDPS promptly of any supplementary or replacement PDS that is issued under the Corporations Act.

Importantly, investors who invest in the Fund through an IDPS do not become unit holders of the Fund. In those instances, the unit holder of the Fund is the operator of the IDPS. The unit holder's rights set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the units.

Indirect Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Enquiries should be directed to the IDPS Operator.

Consents

Fat Prophets, Savana and Apex have each given and, as at the date of this PDS, have not withdrawn their written consent to be named in this PDS for their respective roles for the Fund; and their written consent to the inclusion of the statements made about them.

Access to Fund Documents for Investors

There is available from the Responsible Entity, on request and free of charge, a copy of:

- the most recent annual report of the Fund;
- the most recent financial statements of the Fund and the auditor's report on those financial statements;
- the current PDS; and
- the Constitution for the Fund and any amendments to it.

These documents may be obtained by contacting the Responsible Entity at +61 3 9691 6111 or by emailing invest@k2am.com.au.

14 Terms used in this PDS

Administrator, **Custodian or Apex** means Apex Fund Services Pty Ltd (ABN 81 118 902 891)

AFSL means an Australian Financial Services Licence.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

ASX AQUA Rules refer to the ASX rules that apply to the quotation of financial products such as the Fund's units on the ASX AQUA market.

ASX Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX, modified to the extent of any express written waiver by ASX.

ASX Operating Rules means the Operating Rules of the ASX, as amended from time to time.

ASX Trading Day means the day and time during which shares are traded on the ASX AQUA market.

Business Day means the days identified by ASX upon which settlement occurs.

CHESS means the Australian settlement system for products trading on the ASX.

Constitution means the document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund, as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Fund means the Savana US Small Caps Active ETF (ARSN 649 028 722)

GST means Goods and Services Tax.

IDPS means an Investor Directed Portfolio Service. An IDPS service is generally a vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS operator providing the investor with consolidated and streamlined transaction statements and other reporting.

IDPS Operator means an entity that operates and offers an IDPS.

Indicative Net Asset Value or iNAV refers to the estimated NAV per unit that will be published on Savana's website throughout the ASX Trading Day to take into account movements in stocks that have live market prices during the ASX Trading Day to the Fund's portfolio.

Indirect Investor(s) means individual(s) who invest in a Fund through an IDPS.

Investment Advisor means Savana Asset Management Pty Limited.

Investment Manager means Fat Prophets Funds Management Pty Limited.

Market Maker means the external lead market maker appointed by the Responsible Entity to act as a buyer and seller of units on the ASX AQUA market on behalf of the Fund to assist in providing liquidity to investors.

Material Portfolio Information or MPI means material portfolio information comprising a daily basket of proxy instruments (instead of the Fund's actual holdings), selected to track, as closely as possible, the movements in the value of the Fund's underlying portfolio.

Net Asset Value or NAV means the value of the assets of the Fund less the value of the liabilities of that Fund

Off-Market Application means completion of the application form available by request from the Responsible Entity and submitted directly to the Unit Registry.

Privacy Policy means the policy of the Responsible Entity which governs how it manages investor privacy.

RITC means Reduced Input Tax Credit. The Responsible Entity will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.

Responsible Entity, **we or us** means or by K2 Asset Management Ltd.

Unit Registry means Apex Fund Services Pty Ltd (ABN 81 118 902 891)

Unitholder, investor or member means a unit holder in the Fund.

Small Cap(s) means equities with a minimum market capitalisation of US$500m.

Wholesale Investor means persons or entities defined as such under the Corporations Act.