

Savana US Small Caps Active ETF
(formerly known as Fat Prophets Global High Conviction Hedge Fund)

ARSN 649 028 722

Condensed financial report
For the half-year ended 31 December 2024

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This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of Savana US Small Caps Active ETF during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers Savana US Small Caps Active ETF as an individual entity.

The Responsible Entity of Savana US Small Caps Active ETF is K2 Asset Management Ltd (ABN 95 085 445 094) (AFSL 244393).

The Responsible Entity's registered office is:
Level 44, 101 Collins Street,
Melbourne, VIC, 3000.

Directors' report

The directors of K2 Asset Management Ltd, the Responsible Entity of Savana US Small Caps Active ETF (formerly known as Fat Prophets Global High Conviction Hedge Fund) (the "Fund"), present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2024.

Principal activities

The Fund is available to investors on the Australian Securities Exchange (ASX) as an active Exchange Traded Managed Fund (ASX Code: SVNP (former ASX Code: FATP)) and its units commenced trading on the ASX on 21 January 2022 subject to its obligations under Aqua Rules and ASX Operating Rules.

Along with the appointment of a new Responsible Entity and Investment Advisor in November 2024, the Fund amended its name and investment strategy to invest in US Small Cap listed equities and cash as set out in the current Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year.

Other than changes noted above and in the significant changes in the state of affairs, there were no other significant changes in the nature of the Fund's activities during the half-year.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	K2 Asset Management Ltd*
Investment Manager	Fat Prophets Funds Management Pty Limited
Investment Advisor	Savana Asset Management Pty Limited
Administrator & Custodian	Apex Fund Services Pty Ltd (an Apex Group Company)**
Statutory Auditor	KPMG

* On 4 November 2024, Equity Trustees Limited retired as Responsible Entity and K2 Asset Management Ltd was appointed on the same date.

** On 4 November 2024, Apex Fund Services Pty Ltd replaced BNP Paribas as Custodian of the Fund.

Directors

The following persons held office as directors of Equity Trustees Limited from 1 July 2024 to 4 November 2024:

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

The following persons held office as directors of K2 Asset Management Ltd from 4 November 2024 to the date of this report:

Campbell W Neal
Hollie A Wight
George Boubouras
Neil Sheather

Review and results of operations

During the half-year, the Fund invested its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The investment policy of the Fund is detailed in the current Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution.

Directors' report (continued)

Review and results of operations (continued)

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2024	31 December 2023
Profit/(loss) before finance costs attributable to unit holders for the half-year (\$)	87,765	259,930

There were no distributions declared for the half-years ended 31 December 2024 and 31 December 2023.

Significant changes in the state of affairs

On 9 October 2024, Russell W Beasley resigned as a director of Equity Trustees Limited, with Johanna E Platt being appointed as a director on the same date.

On 21 October 2024, the Fund issued a new Product Disclosure Statement incorporating amendments to its investment strategy to invest in US Small Cap listed equities and cash.

On 4 November 2024, ASIC recognised the change in responsible entity to K2 Asset Management Ltd. Following this, Apex Fund Services Pty Ltd replaced BNP Paribas as the Custodian of the Fund.

Fat Prophets Funds Management Pty Ltd remains the investment manager of the Fund. Savana Asset Management Pty Ltd was appointed by Fat Prophets Funds Management Pty Ltd to act as the Fund's investment advisor, effective from 5 November 2024.

On 8 November 2024, the name of the Fund changed from Fat Prophets Global High Conviction Hedge Fund to Savana US Small Caps Active ETF.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2024.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may have a significant effect on:

- i. the operations of the Fund in future financial years; or
- ii. the results of those operations in future financial years; or
- iii. the state of affairs of the Fund in future financial years.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4 and forms part of this report.

This report is made in accordance with a resolution of the directors of K2 Asset Management Ltd through a delegated authority given by K2 Asset Management Ltd's Board.



Hollie Wight
Director

Melbourne
27 February 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of K2 Asset Management Ltd (the Responsible Entity) of
Savana US Small Caps Active ETF (formerly known as Fat Prophets Global High
Conviction Hedge Fund)

I declare that, to the best of my knowledge and belief, in relation to the audit Savana US Small Caps
Active ETF (formerly known as Fat Prophets Global High Conviction Hedge Fund) for the half-year
ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the
Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Chris Wooden
Partner
Melbourne

27 February 2025

Savana US Small Caps Active ETF
(formerly known as Fat Prophets Global High Conviction Hedge Fund)
Condensed statement of comprehensive income
For the half-year ended 31 December 2024

Condensed statement of comprehensive income

		Half-year ended	
		31 December	31 December
		2024	2023
	Note	\$	\$
Income			
Interest income from financial assets at amortised cost		33,195	54,986
Dividend income		40,269	51,399
Net foreign exchange gain/(loss)		(23,161)	17,580
Net gains/(losses) on financial instruments at fair value through profit or loss		118,318	256,406
Other income		3	1,152
Total income/(loss)		168,624	381,523
Expenses			
Interest expense from financial liabilities at amortised cost		17,035	31,875
Management fees and costs	11	24,291	33,249
Performance fees	11	14,587	-
Withholding taxes		5,767	2,482
Transaction costs		17,032	49,692
Other expenses		2,147	4,295
Total expenses		80,859	121,593
Profit/(loss) before finance costs attributable to unit holders for the half-year		87,765	259,930
Finance costs attributable to unit holders			
Distributions to unit holders	6	-	-
(Increase)/decrease in net assets attributable to unit holders	5	(87,765)	(259,930)
Profit/(loss) for the half-year		-	-
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		-	-

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Savana US Small Caps Active ETF
(formerly known as Fat Prophets Global High Conviction Hedge Fund)
Condensed statement of financial position
As at 31 December 2024

Condensed statement of financial position

		As at	
		31 December	30 June
		2024	2024
	Note	\$	\$
Assets			
Cash and cash equivalents	7	47,389	1,805,254
Receivables	9	29,498	2,493
Financial assets at fair value through profit or loss	4	3,460,047	3,263,577
Total assets		3,536,934	5,071,324
Liabilities			
Borrowings	8	50	1,615,158
Payables	10	19,370	42,886
Total liabilities		19,420	1,658,044
Net assets attributable to unit holders – liability	5	3,517,514	3,413,280

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

Savana US Small Caps Active ETF
(formerly known as Fat Prophets Global High Conviction Hedge Fund)
Condensed statement of changes in equity
For the half-year ended 31 December 2024

Condensed statement of changes in equity

	Half-year ended	
	31 December 2024	31 December 2023
	\$	\$
Total equity at the beginning of the half-year	-	4,048,974
Reclassification due to the failure to meet AMIT eligibility requirements*	-	(4,048,974)
Comprehensive income for the half-year		
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with unit holders		
Applications	-	-
Redemptions	-	-
Distributions paid and payable	-	-
Total transactions with unit holders	-	-
Total equity at the end of the half-year	-	-

*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. Effective from 1 July 2023, the Fund's units have been reclassified from equity to financial liability. Refer to Note 1 and Note 5 for further detail. As a result, equity transactions, including distributions are not disclosed in the above statement for the half-year ended 31 December 2024 and 31 December 2023.

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 1 and 5.

Savana US Small Caps Active ETF
(formerly known as Fat Prophets Global High Conviction Hedge Fund)
Condensed statement of cash flows
For the half-year ended 31 December 2024

Condensed statement of cash flows

		Half-year ended	
		31 December	31 December
		2024	2023
	Note	\$	\$
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		3,567,823	948,571
Payments for purchase of financial instruments at fair value through profit or loss		(3,645,975)	(2,337,881)
Net foreign exchange gain/(loss)		80,749	(31,671)
Interest income received from financial assets at amortised cost		33,195	54,986
Dividends received		28,098	30,920
Other income received		3	1,152
Management fees and costs paid		(24,636)	(108,671)
Performance fees paid		(37,758)	(22,574)
Interest expense paid on financial liability at amortised cost		(17,035)	(31,875)
Transaction costs paid		(17,032)	(49,692)
Other expenses paid		(1,500)	(12,891)
Net cash inflow/(outflow) from operating activities		(34,068)	(1,559,626)
Cash flows from financing activities			
Net proceeds/(payments) from/to borrowings		(1,615,108)	810,089
Proceeds from applications by unit holders		1,495,456	673,146
Payments for redemptions by unit holders		(1,500,235)	(1,240,479)
Distributions paid to unit holders		-	(36,794)
Net cash inflow/(outflow) from financing activities		(1,619,887)	205,962
Net increase/(decrease) in cash and cash equivalents		(1,653,955)	(1,353,664)
Cash and cash equivalents at the beginning of the half-year		1,805,254	3,780,401
Effects of foreign currency exchange rate changes on cash and cash equivalents		(103,910)	49,251
Cash and cash equivalents at the end of the half-year	7	47,389	2,475,988
Non-cash operating and financing activities		-	1,189

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed financial statements

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1. General information

These condensed financial statements cover Savana US Small Caps Active ETF (formerly known as Fat Prophets Global High Conviction Hedge Fund) (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 26 March 2021, registered with the Australian Securities and Investments Commission on 30 March 2021 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Fund is available to investors on the Australian Securities Exchange (ASX) as an active Exchange Traded Managed Fund (ASX Code: SVNP (former ASX Code: FATP)) and its units commenced trading on the ASX on 21 January 2022 subject to its obligations under Aqua Rules and ASX Operating Rules.

On 4 November 2024, ASIC recognised the change in responsible entity to K2 Asset Management Ltd. Following this, Apex Fund Services Pty Ltd replaced BNP Paribas as the Custodian of the Fund.

The Responsible Entity of the Fund is K2 Asset Management Ltd (ABN 95 085 445 094) (AFSL 244393) (the "Responsible Entity"). The Responsible Entity's registered office is Level 44, 101 Collins Street, Melbourne, VIC, 3000. The condensed financial statements are presented in the Australian currency unless otherwise noted.

Along with the appointment of a new Responsible Entity and Investment Advisor in November 2024, the Fund amended its name and investment strategy to invest in US Small Cap listed equities and cash as set out in the current Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution.

From 1 July 2023, the Fund no longer met the eligibility requirements in order to be classified as a Managed Investment Trust and was no longer governed by the AMIT tax regime. Consequently the units have been reclassified from equity to financial liability effective 1 July 2023. Refer to Note 5 for further information.

The condensed financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the condensed financial statements.

2. Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standards *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards *IAS 34 Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Material accounting policies

The material accounting and risk management policies and practices adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Fund's financial statements for the year ended 30 June 2024.

i. Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

iii. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these condensed financial statements.

None of these are expected to have a material effect on the condensed financial statements of the Fund.

3. Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets at fair value through profit or loss (see Note 4)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the condensed financial statements.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

a. Valuation using level 1 inputs

The fair value of financial instruments traded in active markets (such as listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses last price as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

b. Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2024				
Financial assets				
Listed international equity securities	3,460,047	-	-	3,460,047
Total financial assets	3,460,047	-	-	3,460,047
As at 30 June 2024				
Financial assets				
Listed domestic equity securities	1,011,894	-	-	1,011,894
Listed international equity securities	2,251,683	-	-	2,251,683
Total financial assets	3,263,577	-	-	3,263,577

c. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

3. Fair value measurement (continued)

d. Financial instruments not carried at fair value

The financial instruments not measured at fair value through the profit and loss include:

- i. Cash and cash equivalent, balances due from/to brokers and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- ii. Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current half-year or prior year.

4. Financial assets at fair value through profit or loss

	As at 31 December 2024 \$	30 June 2024 \$
Listed domestic equity securities	-	1,011,894
Listed international equity securities	3,460,047	2,251,683
Total financial assets at fair value through profit or loss	3,460,047	3,263,577

5. Net assets attributable to unit holders - liability

From 1 July 2023, the Fund no longer met the closely held restriction which forms part of the eligibility requirements in order to be classified as a Managed Investment Trust and was no longer governed by the AMIT tax regime. Consequently the units have been reclassified from equity to financial liability effective 1 July 2023. As of 31 December 2024, the Fund still does not meet the eligibility requirements.

As a result of the reclassification of the net assets attributable to unit holders from equity to liability, the Fund's distributions are no longer classified as distributions paid in the statement of changes in equity, but rather as finance costs in the condensed statement of comprehensive income.

Movements in the number of units and net assets attributable to unit holders during the half-year were as follows:

	Half-year ended 31 December 2024 Units	Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 Units	Half-year ended 31 December 2023 \$
Opening balance	2,473,983	3,413,280	3,622,857	4,048,974
Applications	991,189	1,516,704	558,878	673,146
Redemptions	(1,023,070)	(1,500,235)	(1,050,255)	(1,240,479)
Reinvestment of distributions	-	-	1,064	1,189
Increase/(decrease) in net assets attributable to unit holders	-	87,765	-	259,930
Closing balance	2,442,102	3,517,514	3,132,544	3,742,760

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

6. Distributions to unit holders

There were no distributions declared for the half-years ended 31 December 2024 and 31 December 2023.

7. Cash and cash equivalents

	As at 31 December 2024 \$	30 June 2024 \$
Cash at bank	47,389	1,805,254
Total cash and cash equivalents	47,389	1,805,254

8. Borrowings

	As at 31 December 2024 \$	30 June 2024 \$
Borrowings	50	1,615,158
Total borrowings	50	1,615,158

The Fund has a loan facility with its Prime Broker, BNP Paribas, pursuant to a prime brokerage agreement. BNP Paribas has the ultimate discretion as to the amount to lend under each facility. Amounts drawn are repayable on demand. The PDS for the Fund sets out whether, and for what purpose, borrowing may be undertaken by the Fund.

As security for the performance of its obligations under the prime brokerage agreement in relation to the Fund, the Responsible Entity has granted a charge to BNP Paribas over the relevant Fund's assets held by BNP Paribas. BNP Paribas, as the loan provider, has certain rights, including the right to take possession of, and in relation to the Fund, sell the relevant Fund's assets if an event of default occurs in relation to the Fund.

BNP Paribas is also entitled at any time to transfer to itself absolute ownership of a portion of the relevant Fund's securities having a value up to, but not exceeding, 100% of the loan amount outstanding from time to time (the "Transferred Securities Limit"). BNP Paribas may deal with any assets so transferred in its absolute discretion and for its own benefit (including selling or lending those assets to third parties). The Fund will have an unsecured, contractual right to the return (at the discretion of BNP Paribas) of either equivalent securities or the then current cash value of the transferred securities. If the Transferred Securities Limit is exceeded for any reason (such as market movements), the Responsible Entity will request that BNP Paribas promptly transfer to the Fund sufficient equivalent securities or cash value so as to comply with the Transferred Securities Limit.

9. Receivables

	As at 31 December 2024 \$	30 June 2024 \$
Dividends receivable	7,326	922
GST receivable	924	1,571
Applications receivable	21,248	-
Total receivables	29,498	2,493

10. Payables

	As at 31 December 2024 \$	30 June 2024 \$
Management fees and costs payable	4,741	5,086
Performance fees payable	14,629	37,800
Total payables	19,370	42,886

11. Related party transactions

The Responsible Entity of Savana US Small Caps Active ETF is K2 Asset Management Ltd (ABN 95 085 445 094), K2 Asset Management Ltd was appointed as the Responsible Entity on 4 November 2024, replacing Equity Trustees Limited, who acted as Responsible Entity until 4 November 2024. Accordingly, transactions with entities related to K2 Asset Management Ltd and Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to Fat Prophets Funds Management Pty Limited to act as Investment Manager for the Fund and Apex Fund Services Pty Ltd to act as Custodian and Administrator for the Fund. The contracts are on normal commercial terms and conditions.

a) Responsible Entity fees, Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive management fees.

The transactions during the half-year and amounts payable as at half-year end between the Fund, the Responsible Entity and the Investment Manager were as follows:

Equity Trustees Limited

	Half-year ended	
	31 December 2024	31 December 2023*
	\$	\$
Management fees and costs for the half-year	15,015	33,249
	As at	
	31 December 2024	30 June 2024
	\$	\$
Management fees and costs payable at half-year/year end	-	5,086
Performance fees payable at half-year/year end	-	37,800

K2 Asset Management Ltd

	Half-year ended	
	31 December 2024	31 December 2023*
	\$	\$
Management fees and costs for the half-year	9,276	-
Performance fees for the half-year	14,587	-
	As at	
	31 December 2024	30 June 2024
	\$	\$
Management fees and costs payable at half-year/year end	4,741	-
Performance fees payable at half-year/year end	14,629	-

*Comparative information is unreviewed.

The management fees borne by the Fund are paid to the Investment Manager, who in turn provides the on-payment of the fees to the respective services providers. Service provider fees include Responsible Entity fees, Custodian and Administrator fees and other expenses.

12. Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

13. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The condensed financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements'; and
 - ii. giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of K2 Asset Management Ltd through a delegated authority given by K2 Asset Management Ltd's Board.



Hollie Wight
Director

Melbourne
27 February 2025



Independent Auditor's Review Report

To the unitholders of Savana US Small Caps Active ETF (formerly known as Fat Prophets Global High Conviction Hedge Fund)

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Savana US Small Caps Active ETF (formerly known as Fat Prophets Global High Conviction Hedge Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Savana US Small Caps Active ETF (formerly known as Fat Prophets Global High Conviction Hedge Fund) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Registered Scheme's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2024.
- Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date
- Notes 1 to 13 including selected explanatory notes
- The Directors' Declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Registered Scheme are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Chris Wooden

Partner

Melbourne

27 February 2025