



Emerging Companies Fund

Monthly Update: November 2025

Dear Fellow Investors,

Our Emerging Companies Fund was down -3.8%* in November vs -1.3% for the Emerging Companies Accumulation Index (XECAI) and -3.4% for the Small Industrials Accumulation Index (XSIAI). Since inception, the Fund has generated +10.1%* p.a. and a total return of +134.5%* (or +161.3%* if distributions have not been reinvested) vs +144.3% for the XECAI and +78.1% for the XSIAI.

Similar to March this year when global markets had a sharp pullback (due to tariff uncertainty), we fully participated in the US-led sell-off during November, but then (at least initially) didn't benefit from the recovery. This is incredibly frustrating given that the pullback in US stocks, and fully valued local stocks, appeared logical considering their recent strong performance and stretched valuation metrics. Conversely, many of our stocks were still trading at a similar level to 12 months ago and at a significant relative disparity to their larger peers. Unfortunately, in the short term this is largely driven by liquidity and flow, where retail holders of our stocks react to the moves of macro driven passive funds at the larger end, then don't necessarily reverse course when the broader market starts to quickly recover. Furthermore, at the index level while it may appear that the XEC was reasonably stable, this was again heavily influenced by another strong month for small resources (XSR was +3%), in particular gold stocks. These trends are also being exacerbated for micro-cap industrials with no rate cut eventuating in November and growing concerns over whether this rate cut cycle may already have to come to a halt, culminating in a surge in bond yields. For what it's worth, we don't subscribe to this view, believing that rising unemployment during CY26 will force the RBA's hand to embark on further rate cuts, while also inadvertently helping to tame the recent jump in inflation.

As far as the portfolio is concerned, unlike many others in the market, we didn't have one piece of negative stock-specific news flow for the month, and several stocks provided encouraging updates at conferences, AGM's and investor days. Conversely, November saw a number of significant blow-ups across the micro and small cap universe, particularly among some of the more widely held stocks by institutions. Thankfully, we own none of these and feel that our portfolio remains very well positioned for the next 12 months and beyond. At the risk of sounding like a broken record, we just need to wait patiently for that elusive macro tailwind to commence for our space. To that end, on a personal level we have taken advantage of the recent pullback in the portfolio to again materially increase our investment in the Fund, a decision which we expect will be validated in CY26.

Performance summary*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	3M	12M
2017		-3.2%	+2.6%	-0.6%	-1.0%	+7.6%	+6.4%	+2.7%	+4.0%	+13.2%	+9.5%	+8.1%	+60.1%		
2018	-1.6%	+4.2%	+1.6%	+1.1%	+4.1%	+1.6%	-3.1%	+0.7%	-0.8%	-3.2%	-4.8%	-5.2%	-5.9%		
2019	+6.0%	+4.8%	+3.1%	+4.7%	+10.8%	+0.6%	+17.6%	+1.4%	+6.1%	+4.6%	-0.8%	-1.3%	+73.2%		
2020	-0.6%	-11.7%	-28.4%	+23.3%	+18.4%	+14.1%	+16.0%	+20.7%	+3.1%	+1.0%	+2.3%	+4.0%	+62.3%		
2021	+1.9%	+2.1%	-0.1%	+5.0%	-4.4%	+5.5%	-8.0%	+4.3%	-5.5%	+1.0%	-4.5%	-9.6%	-13.0%		
2022	-7.9%	-9.6%	-3.0%	-5.8%	-17.6%	-15.5%	+10.1%	-0.3%	-6.1%	+2.0%	-3.8%	-6.7%	-49.9%		
2023	-0.2%	-8.1%	-6.1%	+6.1%	-5.4%	-7.8%	+21.2%	-3.7%	-5.6%	-1.8%	+3.9%	+2.6%	-8.1%		
2024	-0.9%	-4.8%	+1.1%	-5.6%	-5.4%	+8.1%	+15.9%	-3.1%	+12.0%	+4.0%	+18.2%	+9.0%	+55.1%		
2025	+2.2%	-3.7%	-10.8%	+8.7%	-1.3%	-4.2%	-1.4%	+6.3%	-0.4%	+0.4%	-3.8%		-9.1%	-3.8%	-0.9%

Returns are based on the Main Series only, net of all base fees, performance fees and expenses of the Fund

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*Past performance is no guarantee of future performance

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Performance commentary

The only positive contributors during November were Imricor (IMR, +5%) and Terragen (TGH, +9%). The key negative contributors were Medical Developments (MVP, -25%), Airtasker (ART, -9%), and Wrkr (WRK, -9%).

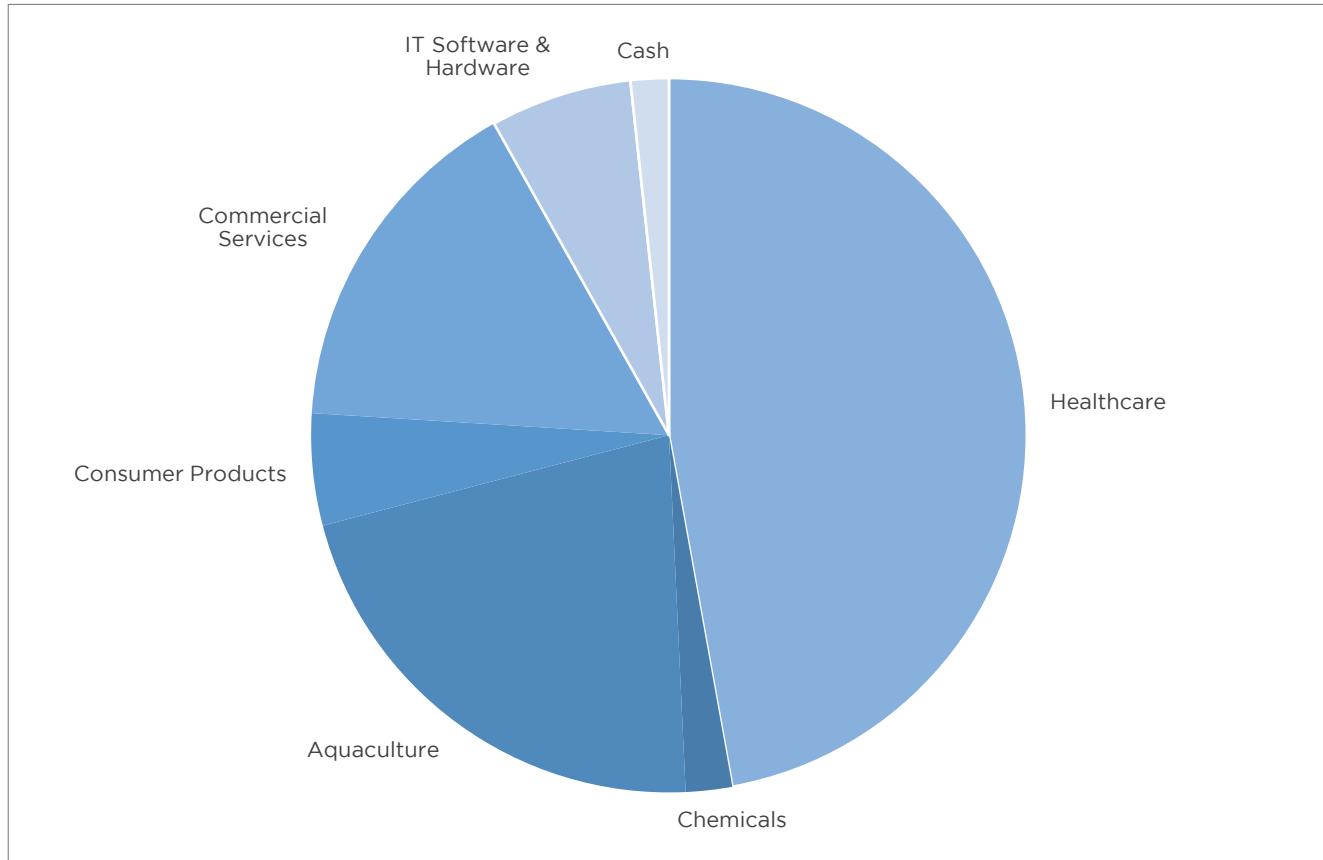
ART completed a \$10m placement, cornerstoned by iHearthMedia Inc (America's no.1 audio media company with an EV of >US\$6B), in which we and several other institutions participated. The capital raised will be used to fund a program of targeted marketing investments in the US and UK, to provide ART with additional balance sheet flexibility to invest alongside media partners in its US and UK subsidiaries and/or to settle media partnership agreements, such as those due to mature with OML and ARN in Australia next year. iHeartMedia's investment in the Placement further expands on the initial US\$5m strategic partnership with Airtasker USA Inc announced in August 2024 through which iHeartMedia provides ART with access to significant media and advertising resources to accelerate its expansion. Airtasker USA has also entered into an agreement to expand the strategic partnership with iHeartMedia, providing ART with an additional US\$5m in media and advertising resources to accelerate growth in the US. Following this, ART now has over \$25m in cash and \$23m of prepaid media assets on its balance sheet to support its current growth trajectory. ART also released a 1Q FY26 update, highlighting that marketplace revenue growth was +20.5% on pcp, including Australia up +12.8%, UK up +83.3% and US up +609.1%. There are very solid growth rates given it is a seasonally low period for marketing investment and customer activity across the business.

IMR announced the completion of the world's first ischemic ventricular tachycardia (VT) ablation guided entirely by real-time MRI using IMR's suite of products, performed at the Amsterdam University Medical Centre. Ischemic VT is one of the most challenging and life-threatening arrhythmias where conventional VT ablations can routinely take more than 8 hours and deliver success rates as low as 40%. Until now, IMR's technology has only been used for atrial flutter and PVC ablations. These earlier procedures have been essential stepping stones towards fulfilling the 20-year vision of performing the most complex of ablations under the full power of real-time MRI guidance. The procedure, successfully performed by the team at Amsterdam UMC, involved several world firsts. Crossing the septum, from the right side of the heart to the left, had never been performed in a human under MRI guidance. This is a critical step in moving towards complex ablations for atrial fibrillation (AF) and VT, which together make up over 80% of ablations performed. This milestone marks a critical step forward for IMR's VISABL-VT clinical trial, and a watershed moment for the field of MRI-guided electrophysiology. The successful procedure paves the way for broader clinical use of MRI-guided ablations, with additional sites in Europe expected to join the VISABL-VT trial over the coming months. With a growing pipeline of customers progressing towards performing atrial flutter ablations, IMR expects the news of the world's first Ischemic VT ablation performed in an iCMR lab to drive significant growth in demand and shorten conversion timelines across its customer base.

MCA hosted a site tour in, and around, Griffith NSW prior to its AGM on 18 November, which was well attended by institutional investors. It had been 12 months since we last toured its pond infrastructure and processing facilities, and the difference in scale, utilisation and activity was notable across the operation. It is clear that the entire business is now positioned and poised to embark on a period of sustained volume growth to satisfy unmet customer demand, which is consistent with its recent guidance that it is "aiming to significantly increase revenue growth in coming quarters". Interestingly, the share price has not reacted in advance of this, suggesting that the market remains sceptical about delivery given the time it has taken to get to this point (it may also just be some of the macro/market factors we highlighted above). As such, assuming significantly higher volumes, revenue and eventually cash flow neutrality are achieved in the coming quarters (as we expect), the share price re-rating could be very substantial, particularly given the stock is currently trading only slightly above its NTA of \$0.97/share.

Portfolio characteristics

We currently have ~98% of our capital invested in 10 stocks.



Please get in touch should you have any queries regarding the above. Thanks again for your interest and support and I look forward to providing another update in early January on our performance during December.

Kind regards,

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