

Emerging Companies Fund

Monthly Update: April 2026



Dear Fellow Investors,

Our Emerging Companies Fund was down -3.7%* in April vs +2.7% for the Emerging Companies Accumulation Index (XECAI) and +2.5% for the Small Industrials Accumulation Index (XSIAI). Since inception, the Fund has generated +7.2%* p.a. and a total return of +90.4%* (or +140.8%* if distributions have not been reinvested) vs +158.5% for the XECAI and +53.4% for the XSIAI.

While there was some bounce back in global markets at the start of the month due to a ceasefire in the war with Iran, this progressively faded throughout April as the Strait of Hormuz remained closed and terms on a permanent resolution could not be agreed. Furthermore, trading updates from companies and forward-looking indicators released during the month highlighted that rising inflation (and interest rates) is now being combined with a rapidly deteriorating economic environment. As we noted last month, we are surprised at how well the market has absorbed the news flow to date, largely focusing on macro losers from higher interest rates (which unfortunately includes the micro-caps we own) while seemingly ignoring the significant exposure of larger companies (and the broader Australian economy) to prolonged higher fuel prices, and potential rationing.

Nonetheless, excluding one stock, Murray Cod Australia (MCA, -48%), our portfolio did participate in the tepid rebound and would have been up +3% if not for MCA's share price collapse. In fact, MCA's impact on portfolio performance has not just been contained to one month, as it is now down -75% since late January in an extraordinary confluence of events. As we covered previously, MCA delivered a disappointing, but far from disastrous, December quarter, primarily because the results didn't match the comments made by the previous CEO around prioritising fish sales and cash conversion over growing its biomass. Consequently, the Board took decisive action and has now put in place a management team that we believe will not only deliver the results the market had been promised, but also create a more sustainable strategy which balances growth with cost and cash control. Unfortunately, one substantial shareholder elected to start selling in early February and continued into April which, along with some retail sellers and traders, helped to create a temporary death spiral for the Company's share price. We hope, and expect, that the Board's decision to raise \$18m of new capital at the end of April will help to create a circuit breaker and the next couple of quarterly results will subsequently demonstrate that the some shareholders have panicked about this business at precisely the wrong time.

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%	+1.1%	-8.1%		
2026	+2.0%	-6.5%	-10.7%	-3.7%									-18.0%	-19.6%	-21.0%

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

Performance commentary

The key positive contributors during April were Medical Developments Limited (MVP, +13%), Airtasker (ART, +9%) and Terragen (TGH, +20%). The key negative contributors were Murray Cod Australia (MCA, -48%), Biome Australia (BIO, -11%) and IDT Australia (IDT, -9%).

ART delivered a very encouraging 3Q FY26 result, with the highlight being that Australian GMV grew by +17.8% on pcp, representing a sharp increase from +5.3% growth in FY25 and +6.4% pcp growth in 1H FY26. The strong GMV flowed through to deliver a +14.4% pcp increase in Australian revenue, reflecting the delayed financial impact from significant brand investment undertaken over the past 18 months or so. ART continued to deliver strong growth in its international markets during the low seasonal period, with UK revenue up +43.5% on pcp and US revenue up +116% on pcp, providing strong momentum as those markets head in to the peak Spring/Summer season. Overall, we thought this was the best quarterly result ART had delivered in some time, particularly given that the market had been concerned that the Australian business was showing signs of maturity and recent marketing investment wasn't translating into an improvement in revenue growth. On the day the result was released, the stock hit a high of over \$0.28 (+21.5%, on solid volume) before it ended the day (and month) up around +10%. Frustratingly, just to highlight the perverse impact of ongoing (and rapid) domestic rate rises on our part of the market, ART is now trading 2% below where it was prior to the release of this strong quarterly.

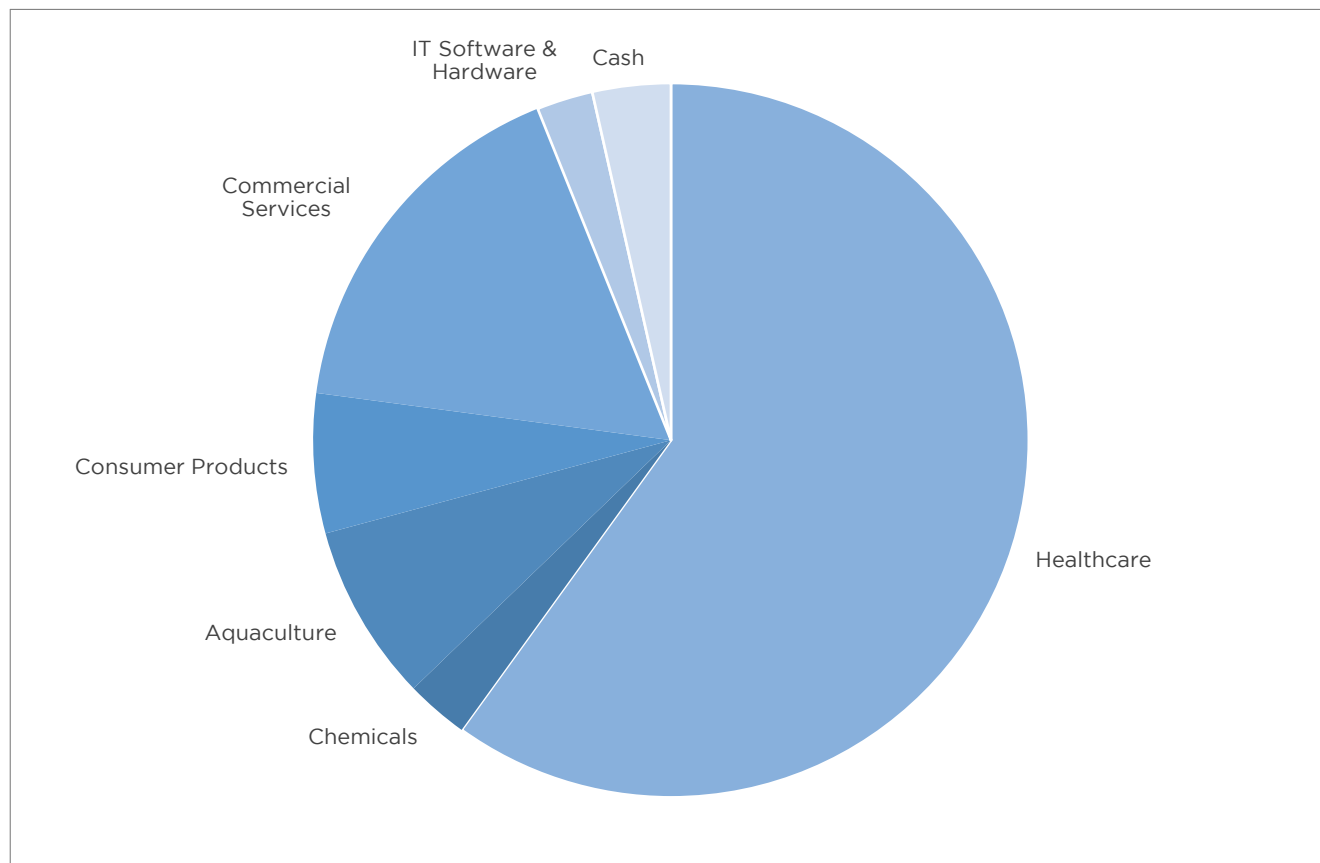
MVP produced another better than expected quarterly, with revenue for 3Q FY25 up +18% on pcp, driven by a very strong result from its Pain Management (Penthrox) division, which was up +47% on pcp. MVP again saw strong growth in the Australian hospital segment, while volumes sold to European partners were also stronger, due to growth in underlying demand and inventory stocking in France following the transition of supply to a distribution partner from 1 July 2025. Meanwhile, pricing in Australia was higher, and as expected, transfer prices into France were lower, following the transition to the new distribution model. However, partially offsetting these great results was that Respiratory revenue remained very weak, down -31% on pcp during 3Q FY26, due to persistently soft market conditions in the US. Fortunately, this division is significantly smaller than Pain Management and is becoming less relevant to MVP's overall business by the day. Pleasingly, the Group still generated +\$2.5m of cash from operating activities during the quarter and increased its cash balance by \$2.2m to \$18.7m. Finally, but importantly, the paediatric indication extension (≥ 6 years of age) for Penthrox is now approved in 12 European markets, with UK approval anticipated in August 2026. This extension will broaden the addressable market for Penthrox and should lead to an outsized impact on revenue as it will not only attract customers focused on paediatrics, but also customers that cover the entire age spectrum given it now provides universal age approval.

BIO had its first disappointing quarterly update in some time, with receipts from customers surprisingly flat on pcp, delivering a slightly negative cash flow result from operating activities. Apart from a lower than expected sales outcome in January, we understand that most of this weaker result was due to timing issues as opposed to a sharp slowdown from its recent revenue growth run-rate of >40%. Given the Company's strong track record of execution, and no obvious reason why this would have been suddenly disrupted, we will now patiently await the FY26 results in August for confirmation that the business is continuing to deliver solid revenue growth and cash flow generation.

Finally, on the last day of the month Imricor (IMR, +4%) announced that it was undertaking a A\$60m institutional placement in order to significantly extend its cash runway and help fund a range of activities including: the commercial launch of NorthStar in the US (including into children's hospitals); completing FDA approval process for the EP platform in the US this year and preparing for full commercial launch in that market; completing the VISABL-VT trial and launching VT ablations in Europe; beginning the US VT trial early in CY27; and expanding the portfolio of approved devices such as a biopsy catheter.

Portfolio characteristics

We currently have ~97% 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 June on our performance during May.

Kind regards,

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