

Dear Fellow Investor,

Thank you for choosing to invest your hard-earned savings alongside ours.

Well, that was a better full year results season.

In August 2024 we had several businesses miss our expectations. I wrote then that although I was disappointed, I saw a significant opportunity in the market's reaction (and would also be investing further capital into the fund alongside you).

"I don't possess a crystal ball, but I do know that many of the businesses that we own are now trading significantly below our estimate of their underlying intrinsic value. At the same time they are continuing to grow and build out their competitive advantages.

My experience tells me that when the market is taking a short-term focus on great long-term businesses, it can be an attractive time to invest and so that is exactly what my family and I will be doing."

I also noted that although some results were bad (such as Audinate, which we later exited fully) many others like AUB and Mader Group were solid and the market appeared to be over-reacting to conservative guidance. A year later and the share prices of both businesses are making new all-time highs.

We also noted that: *"other businesses, like Energy One, reported great results in our view, but with little market response."* In the year since Energy One's share price has soared over 200%.

The Maven Smaller Companies Fund is also up 27.6% over the past year (versus a return of 23.4% for benchmark, the Small Ordinaries Accumulation Index).

During August, the Fund rose 5.2% net of all fees while our Benchmark rose 8.4% over the same period.

As we will outline in the highlights below this was a very strong earnings season in terms of the fundamental performance of our portfolio businesses. In some ways our portfolio businesses performance was even stronger than the share price moves in August indicate in our opinion, due to how much their share prices had already rallied over recent months.

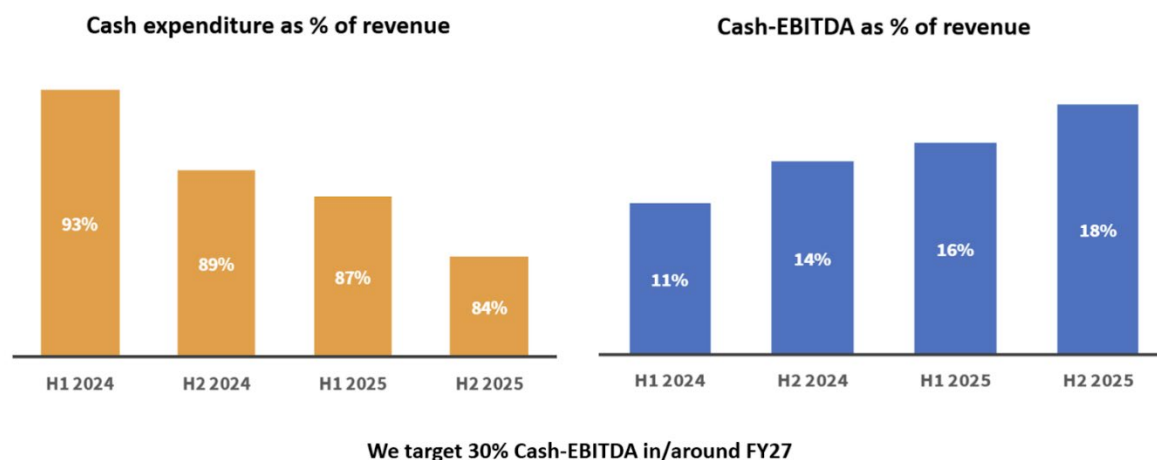
Let's dive in.

Energy One

Energy One in FY25 achieved topline growth 17% with revenue reaching over \$61.1 million. That was strong but the operating leverage of Energy One's software business model really started to shine with net profit after tax expanding over 308% to reach \$5.9 million. Furthermore,

Energy One's cash operating profit (EBITDA) margin expanded from 13% to 17%. What's more, this metric guided to expand even further to 20-22% in FY26 indicating a great quantum of dollars falling to the bottom line to the benefit of us owners as the company grows.

Cash margins consistently expanding...



Pleasingly, Annual Recurring Revenue (ARR) grew 21.8% to hit \$60.4 million. Energy One achieved this ARR growth even though \$4 million of ARR which was originally expected to land in FY25 will now be falling into FY26. If it had fallen into FY25 this would have been ARR growth of close to 30% for the year. Nevertheless, Energy One is well set up for another big year in FY26 with \$4m of ARR already secured and with guidance for FY26 indicating another year of 15-20% growth in ARR.

Off the back of these results the company announced a 7.5 cent per share dividend, the first dividend since FY23. On a geographic basis Australasia grew revenue 13%, however, if adjusting for their advisory division growth would have been 15% year on year. This is super strong Aussie growth considering Energy One already dominates here with over 50% market share. While their UK and European segment grew, Energy One's topline revenue even faster at a touch over 20%.

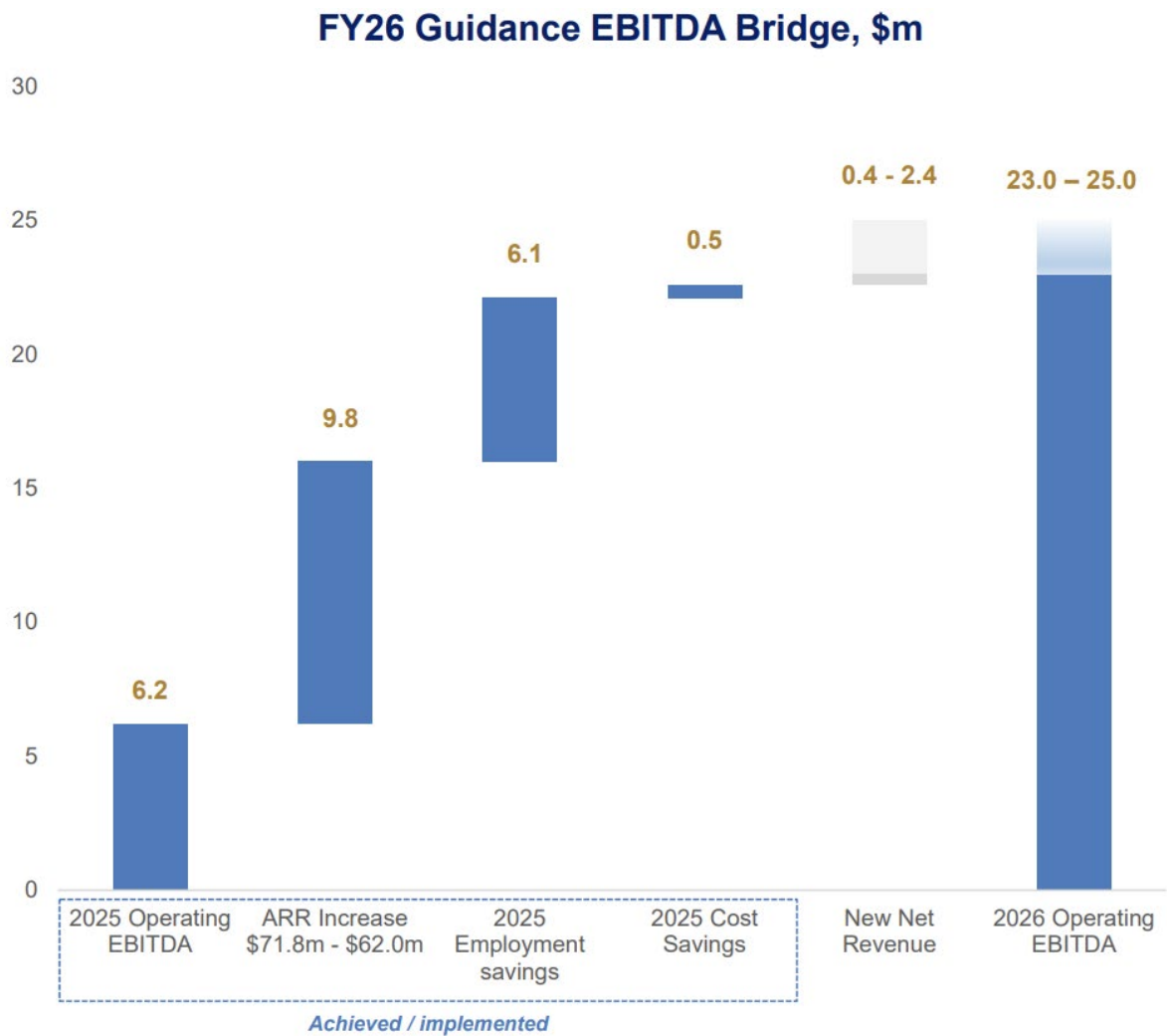
After periods of inconsistent growth, Energy One has restructured and matured as a business and the bigger they get the more sustainable and durable their growth profile has become. Why? Energy One unified the business to unlock value and provide a base to scale from, while their one-stop-shop competitive advantage has now a fulsome solution set of software and services along with geographic diversity across Australasia and Europe. This means Energy One now has crossed the chasm of sufficient breadth in their portfolio whereby the *'net aggregated effect is one of continual performance.'*

We remain very happy holders and look forward to another year of growth ahead.

RPMGlobal

RPMGlobal announced their full year results to the market following the divestment of their advisory division which we wrote about in [April](#). On a comparative basis, accounting for the divestment of the advisory division RPMGlobal saw sales revenue increase by 6.5% over last year to reach \$76.7 million. ARR continued its historical double-digit growth reaching \$69.1 million representing 11.5% growth for the year and already sits at \$71.8 million as of the end of August.

RPMGlobal reported operating EBITDA reached \$6.2 million for FY25. However, these results were overshadowed by RPMGlobal's guidance outlook which saw massive operating leverage coming through with operating EBITDA guided to \$23-25 million or 287% growth over the last year. In response to this guidance, RPMGlobal's share price rose strongly.



This stellar guidance was soon outshone by the fact that RPMGlobal received a non-binding indicative proposal to be acquired by mining and construction giant Caterpillar for \$5 per share, a 33% premium to the last closing share price.

Caterpillar is a US\$195 billion market cap company and is the world's largest manufacturer of construction equipment. Under the terms of the agreement, Caterpillar has six weeks of exclusivity, with four weeks being firm exclusivity in which RPMGlobal cannot entertain any other offers.

It is also noteworthy that the \$5 offer from Caterpillar is subject to amendment should RPMGlobal get an ATO ruling to return the cash from the divestment to shareholders via a tax-efficient capital return.

As we have posited previously, RPMGlobal's share buyback, divestment of the advisory division and now selling into a strong forward guidance year all appears to be part of a plan that has been many years in the making.

In [April](#) we said: *'With this divestment completed, we think it is possible that RPMGlobal is acquired in the next 12-18 months'*

Then in [May](#) we noted: *'This buyback likely aims to strengthen the company's negotiating position with any potential acquirer, as the public market valuation typically serves as a reference point in acquisitions.'*

Regardless of whether the takeover at \$5 completes, RPMGlobal has been a very successful investment for the Fund thus far. We first bought our initial shares in RPMGlobal for the fund over 5 years ago at just under than \$1.

RPMGlobal has indicated that *'the Board in the absence of a superior proposal will recommend Cat's current offer.'* Although, the company did indicate they signed 25 confidentiality agreements as well as received more than one offer. So it is possible that a bidding war could still happen, however, it seems that Caterpillar is firmly in the box seat:

'Cat is an important customer of ours. We know them well and the dealer network well. They share our beliefs and values, and want the best products and services focusing on quality and responsiveness. The Cat brand is one everyone knows and trusts. Strong alignment between the two companies. An excellent home for our people and products.'

We will update further on this deal's progress in the months ahead. In the meantime it is great to see a plan that we long expected, and which will reward shareholders strongly, move toward the finish line.

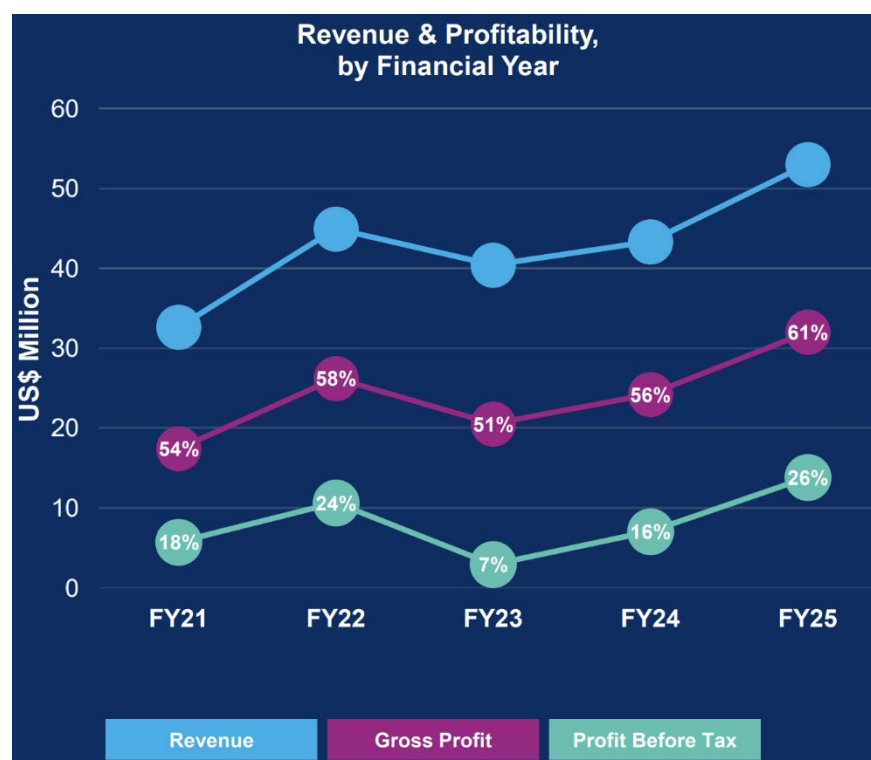
Cogstate

Cogstate delivered a record year of revenues which grew by 22% surpassing over US\$53 million. Likewise, it was a record year for net profits which soared 86% to US\$10.1 million.

All the growth came from their clinical trials segment which accounts for over 95% of the business and grew 28% to hit US\$50.5 million in revenue. While the small remainder of their business, their healthcare division, had revenues decline by US\$1.5 million this was due to the renegotiated deal Cogstate had made with Eisai.

Cast your minds back to [March 2024](#) where we wrote: *'The new agreement means that Eisai's licensing is no longer exclusive, thereby freeing Cogstate up to strike new licensing deals with other companies, including other pharmaceutical giants.'* Ultimately, this was a long-term decision for the company and already enabled them to use their technology as a screening tool in clinical trials which generated US\$1.2 million for their clinical trials segment, almost offsetting the entire decline in healthcare.

The outpacing of growth in profits over revenues was supported by an increase in gross margins to over 60% stemming from reduced staff in business, disciplined cost controls, *'Use of technology to create efficiency and expand margins'*, as well as a higher proportion of revenue coming from software licences which have grown at a 25% CAGR over the last 4 years.



Cogstate do expect margins to fall slightly in FY26 as they make investments in the business. But as management said, *'As we look forward to 27 and beyond there's enormous leverage in this business.'* As a result of the increased profitability Cogstate felt comfortable paying out its inaugural dividend of A\$0.02 per share.

Cogstate has had a lumpy few years, we expect a strong rerate in valuation multiples if the company can sustain modest growth for several years in a row. With the business growing its

non-Alzheimer's revenues and signing a significant new distribution agreement with Medidata, we think it has a strong opportunity to deliver on its potential and look forward to updating again in future months.

August

During August, the Fund rose 5.2% net of all fees while our Benchmark rose 8.4% over the same period. We ended the month with 15 individual positions in total and with a net cash position of 21%.

What's next?

We are working through a monster earnings season and have several promising leads for new positions. We look forward to sharing more in a future update.

Thank you for choosing to invest your precious savings alongside ours.

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 August 2025)

Financial Year	Performance	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY20	Maven SCF												2.1%
	Benchmark												-2.4%
FY21	Maven SCF	7.6%	6.1%	-2.4%	0.5%	4.5%	5.2%	1.9%	-3.2%	-2.3%	5.2%	-4.8%	5.6%
	Benchmark	1.4%	7.2%	-2.8%	0.5%	10.3%	2.8%	-0.3%	1.6%	0.8%	5%	0.3%	3.1%
FY22	Maven SCF	0.9%	-1%	1.9%	2%	0.1%	1.8%	-13.4%	-6.3%	8%	-6.8%	-5.2%	-7.6%
	Benchmark	0.7%	5%	-2.1%	0.9%	-0.3%	1.4%	-9%	0%	5.3%	-1.5%	-7%	-13.1%
FY23	Maven SCF	10.8%	1%	4.4%	5.5%	0.1%	-1.5%	3%	-5.6%	-0.5%	2.7%	1.8%	0.6%
	Benchmark	11.4%	0.6%	-11.2%	6.5%	4.9%	-3.7%	6.6%	-3.7%	-0.7%	2.8%	-3.3%	0%
FY24	Maven SCF	3.6%	5.8%	-4.6%	-2.9%	3.6%	2.8%	-0.3%	7.2%	-1.4%	-1.3%	-1.0%	2.7%
	Benchmark	3.5%	-1.3%	-4%	-5.5%	7%	7.2%	0.9%	1.7%	4.8%	-3.1%	-0.1%	-1.4%
FY25	Maven SCF	0.1%	-8.8%	3.1%	3.1%	0.7%	2.7%	1.4%	1.8%	-0.7%	1.1%	3.8%	2.6%
	Benchmark	3.5%	-2%	5.1%	0.8%	1.3%	-3.1%	4.6%	-2.8%	-3.6%	1.8%	5.8%	0.9%
FY26	Maven SCF	-0.1%	5.2%										
	Benchmark	2.8%	8.4%										
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	60.2%		9.4%									
	Benchmark	55.3%		8.8%									
		Per year											
3 Year rolling avg (p.a.)	Maven SCF	13.8%											
	Benchmark	9.8%											

*This is a forward pricing fund, the price you receive is based on close of market prices. Our Benchmark is the Small Ordinaries Accumulation Index. Past performance is not indicative of future performance.

Fund Information

As at	31 August 2025
Buy Price	1.3747
Redemption price	1.3678
Mid-price	1.3712
Portfolio value	82,172,423
Positions held	15
Cash weighting	21%

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