Dear Fellow Investor,

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

This was a strong month for our portfolio's share price performance. During September, the Fund rose 9.5% net of all fees while our Benchmark rose 3.4% over the same period.

Over the past 12 months the fund is up 35% (outperforming our benchmark by 13.9%), however it is important to remember, that much of this return has been driven by investment opportunities that were identified months or even many years earlier. Many of these opportunities went sideways or down for long periods before the market recognised their potential. While it is pleasing to have delivered a solid 12 months of share price performance, we remain resolutely focused on identifying the next generation of potential winners.

In times like these, it is important to keep our heads about us and continuously interrogate businesses that are doing well. We thought it worthwhile to review our thoughts on some of the big movers in September and why we still like the businesses.

RPMGlobal: a vertical enterprise software business dominating a global niche

RPMGlobal rallied 22% in September.

RPMGlobal has received a takeover (covered in our August update) for $5, and yet the shares closed September at $4.62. In other words, there is still an 8% return to be had for holding the shares through to the deal completion (assuming that it completes). If there is another offer at an even higher price, then the return could of course be even greater.

We believe another higher offer is unlikely, and we also consider it unlikely that the deal does not complete. RPMGlobal, and CEO Richard Matthews, has been building toward this takeover for many years and we don't expect them to fumble the ball this close to the line.As of the time of writing, we are happy holding our position through to deal close – or, if for some reason it does not proceed, to continue holding for the long run.

Energy One: a potential future ASX tech giant in the making

Energy One shares increased by 24% in September. In our view, this rise reflects the market waking up to a quality compounder rather than any new information.

We have written plenty about Energy One over the past few years. A year ago, we were aggressively banging the drum, showing how well its SaaS metrics – such as customer acquisition cost vs. lifetime customer value – stacked up against other ASX tech darlings, despite trading on a tiny fraction of the valuation multiple. Today, Energy One is very much on the path toward becoming one of those darlings. Execution remains important, but we are pleased to see this long-term thesis come to fruition and are very happy holders.

Cogstate: a value stock with growth characteristics

Cogstate shares rose 28% in September. Once again, we don't think this primarily reflects new news, but rather is attributed to the strong full-year results being appreciated by the market.

In our view, at the start of September, Cogstate had been trading at a 'classic value investing' price, despite its strong growth potential.

Last month we said of Cogstate:

> *'The result was indeed very compelling in our view, with revenue growth of 22% and net profit growth of 86%, not to mention an active and aggressive buyback. The company also announced its maiden dividend. It is unusual for a business reporting such a strong result to be trading on only 19 times earnings (or ~16x if we deduct the US$35 million of net cash).'*

After some stellar full-year results, our continual scuttlebutt research, and a conversation with Brad (the CEO), we think Cogstate is in the best shape that it has been in since we've owned it.

Acusensus: a top dog and first-mover in an emerging and important industry

Acusensus shares rose 13% in September.

The company's fundamental performance in FY25 was also strong, and its forward guidance even stronger. The market didn't seem to care much at first though, and the share price started drifting back to a point where we had been buying aggressively on-market.

We were pleased to top up our position in mid-September, but unfortunately for us happy buyers, the share price didn't stay down for long. Acusensus' announcement of another contract win in Western Australia seems to have woken the market up from its slumber.

We didn't talk about Acusensus in last month's update, so we will go through a more fulsome update now.

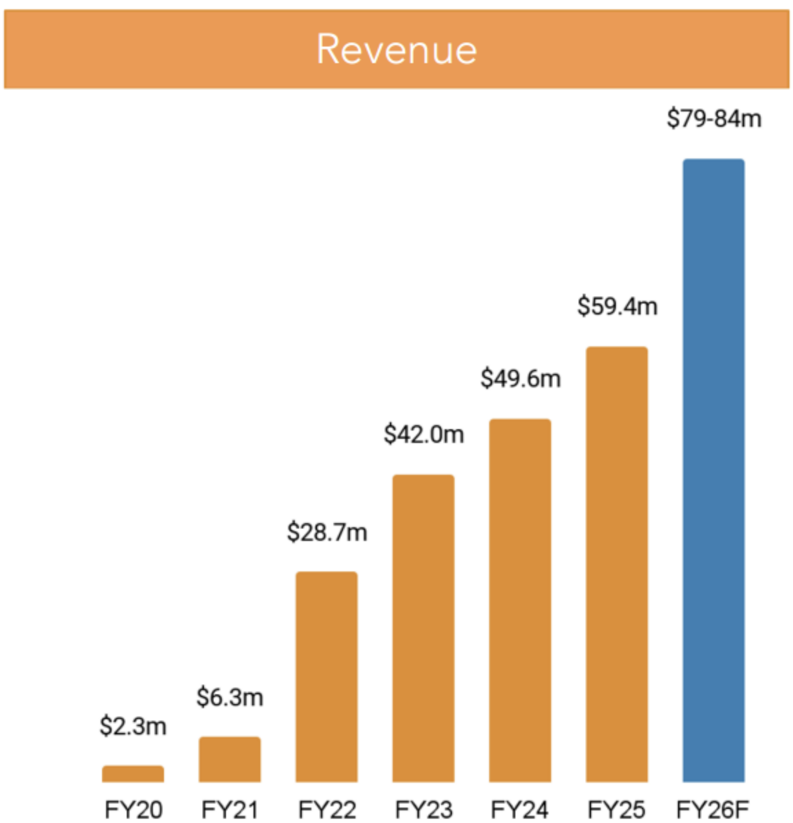
Acusensus delivered 19% growth in revenue to reach $59.4 million for FY25. Despite gross profit increasing 17% to $26.6 million, Acusensus' net profit declined from -$1.5 million in FY24 to -$2.6 million in FY25. This was due to an increase in expenses associated with *'additional investment in headcount and processes to support future growth and further expansion into the UK and US.'*

As global leaders of this important and life-saving technology, we are pleased to see Acusensus continuing to aggressively invest in growth.

Acusensus' Australian business grew 15% in FY25 to $55.1 million, accounting for 93% of their revenues. Notably, while the business is not yet profitable on the group level, their Australian division would be profitable on a standalone basis. The cash flows from Australia are being used to fund their international expansion in the US, UK and New Zealand. The Australian business is also supporting their nascent roadworker safety product, which is being designed to alert and protect workers who are in danger from an errant vehicle.

It is only the beginning and unproven, however, the road worker safety product alone could potentially generate more revenue than the entire current business if it's successful. All this investment makes a lot of sense to us, and we love to see Acusensus looking to expand its dominant position in Australia to become a global leader. This epitomises what we look for when we hunt for a 'top dog and first-mover in an emerging and important industry'.

International revenues doubled to $4.2 million in FY25 and will see a *'step change'* in growth next year thanks to the major contract win in New Zealand. The New Zealand contract win underpinned the strong forward guidance for FY26 with revenue growth of 33-41% or total revenue of $79-84 million.



Post-results we had a chance to catch up with the management team at Acusensus. They explained that Western Australia was ready for much more growth (and higher profitability) in the future if more work came their way, with just six units currently operating in the state.

Hence, it was great to see the September announcement that Acusensus had won a new five-year contract in Western Australia for $8.7 million for their multi-function cameras.

This contract win enables margin improvement on two fronts.

Firstly, Acusensus benefits from greater scale in Western Australia, enabling the spread of operating costs over more revenue generating units, as management said,*'scale makes a difference to its profitability.'*

Secondly, this contract is for *'fixed site'* cameras unlike their first Western Australian contract which was for *'trailer-based'* cameras. Fixed site cameras, in contrast to trailer-based cameras, do not need to be relocated, a process that can involve considerable distances in Western Australia. Eliminating variable elements of travel, which can impact the *'value of the contract'*, should also enable higher margins for Acusensus.

Overall, we see a bright future ahead for Acusensus and are pleased to be invested in this growing global champion, which is also helping to save lives at home and abroad.

September

During September, the Fund rose 9.5% net of all fees while our Benchmark rose 3.4% over the same period. We ended the month with 15 individual positions in total and with a net cash position of 17%.

What's next?

We have been actively buying a previously undisclosed position and have several more that are close contenders to add. We look forward to sharing more in the months ahead.

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

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 30 September 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%	9.5%									
	Benchmark	2.8%	8.4%	3.4%									

		Total	Per year
Since Inception (June 1st, 2020)	Maven SCF	75.4%	11.1%
	Benchmark	60.7%	9.3%

		Per year
3 Year rolling avg (p.a.)	Maven SCF	15.6%
	Benchmark	15.5%

*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	30 September 2025
Buy Price	1.5050
Redemption price	1.4975
Mid-price	1.5012
Portfolio value	88,846,869
Positions held	15
Cash weighting	17%

*This is a forward pricing fund, the price you receive is based on close of market prices.