

Dear Fellow Investor,

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

We have soft closed the fund to new investors as of the end of November. Although existing investors may continue to top up, from December 1<sup>st</sup> onwards new investors are no longer able to invest in the fund and will instead join a waiting list for if we open again in future. Thank you all once again for joining us on this long-term investing journey.

November was a 'volatile' month for the stock prices of growing businesses. And when we say 'volatile' what we really mean is 'they generally went down'. Nobody seems to talk much about stock prices being volatile when they are volatile while going up.

The dip was associated with concerns over whether the AI investment boom is a bubble, and softening expectations for future central bank rate cuts (somewhat in the U.S. and much more so here in Australia). The ASX technology sector fell -11.6% for the month, with the high growth stocks that had soared over the past year often the hardest hit.

We took the opportunity to put more capital to work. Our month-end cash weighting fell from 16% at the end of October to 11% at the end of November. However, this understates the scale of our cash deployment as we also sold down several million dollars' worth of our remaining holding in RPM Global (which is under a takeover) during November. We put this cash to work reinvesting into growing businesses at what we believe will prove to be highly attractively prices.

It is during these months that we are reminded of how fortunate we are to have long term investors like you investing alongside us. When many fund managers (including many that I talk to personally) are under pressure to sell during these months, we are fortunate to have a base of investors who recognise that these passing periods of pessimism often throw up the best opportunities for patient long-term investors.

During November the fund fell -2.8% while our Benchmark, the Small Ordinaries Accumulation Index fell -1.5% over the same period. Over the past 12 months the fund is up 39%, versus a 19.4% return of our Benchmark.

During November we attended two investor days for our portfolio businesses that are worth noting.

### **Aroa Biosurgery's investor day**

Aroa hosted its first investor day in Sydney with much of the presentation streamed online, followed by several in-person-only roundtable discussions led by key people within Aroa.

We were particularly impressed by the accounts of doctors that use Aroa's Myriad suite of wound care products. One of the most impressive presentations was from a senior Queensland

burns surgeon who has been using Myriad matrix for 100% of his serious burn patients in recent months.

In our opinion, and backed up by clinical studies and doctor testimonials, Myriad is simply a superior product. It helps patients heal faster, typically with just one application. It is shelf-stable and easy to use. And finally, it is much cheaper than many of the advanced 'skin substitutes' that it competes with, thereby saving hospitals money.

Aroa shares closed November down -14.8%. In part this was due to the broader sell off in growth businesses that we mentioned earlier. However, the market also seemed to be disappointed Aroa's revenue from its distribution partner TelaBio only growing by 4%. We think the market is missing that Aroa's revenue from TelaBio is lumpy and driven by the timing of when TelaBio orders stock.

More importantly, this is the first result where Aroa's revenue from its faster-growing and wholly owned Myriad products – where revenue grew 33% in the first half – generated more revenue than its TelaBio relationship.

Aroa is in a strong net cash position, tipping into profitability, and with its fastest growing segment (Myriad) now set to dominate its total reported revenue growth. Add in some promising regulatory changes in the U.S. that we may touch on in a future update, and we see a healthy future ahead for the business.

### **Cogstate's investor day**

This was the first investor day that Cogstate has held in several years, and it was well attended.

While there was less new information for us, given how long we have followed the business, we were particularly interested in the comments from a former senior manager within Eli Lilly. Lilly is not just a giant of the pharma industry, it is currently *the* giant. In late November Eli Lilly became the first pharma company to hit a US\$1 trillion market capitalisation – a level typically dominated by the big tech giants.

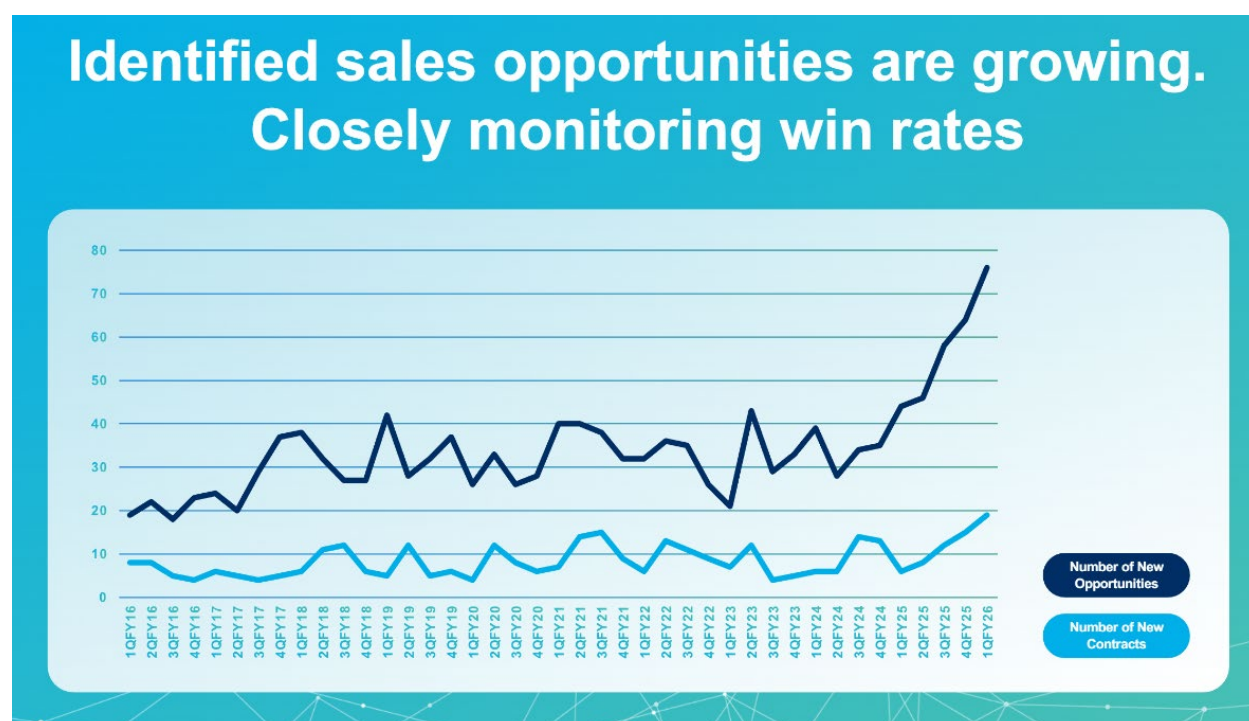
Throughout the presentations and panel discussions it became clear just how deeply integrated Cogstate is with Eli Lilly. As just one example amongst many, the former Eli Lilly senior leader described how Cogstate staff were at times so frequently present and embedded in the Lilly offices that new Lilly staff assumed they were actually working for Eli Lilly. Cogstate has partnered with a winner here and it bodes very well for Cogstate's potential to win future deals from Eli Lilly.

The investor day also made clear how important Cogstate's 'rater training' services are. Large clinical trials cost hundreds of millions of dollars, and decide the fate of drugs that could generate tens or even hundreds of billions of dollars in revenue. Yet despite all the science, the

quality of these clinical trials often rests on the subjective assessments of experts. These experts are evaluating how each patient has responded (or not) to the drug that is being tested.

With so much riding on the assessment being accurate, it becomes crucial that each expert rater is assessing things as similarly as possible, to separate any noise from what is (hopefully), a true signal of the drug working. It is here that Cogstate's rater training expertise, and software, shines, to reduce the messy subjectivity and boost the signal that is being tested.

The star of the day however was not a speaker; it was this chart showing the number of new opportunities in Cogstate's sales pipeline:



Although Cogstate has reported strong growth in new contract wins recently, this chart indicates that the number of opportunities in its pipeline has been growing even faster.

Typically, there is a 9-12 month lag between a contract entering the pipeline and converting to a sale. We also heard at the investor day that the new partnership with Medidata is likely still around 2 years away from hitting its peak in terms of the revenue generation opportunity for both sides.

A sales opportunity is not a contract won, so we still need to see this all continue flowing through into sales contracts and ultimately revenue. But this chart and the Medidata partnership both point to a bright future ahead for Cogstate if it can keep executing on the opportunity in front of it.

## November

During November, the Fund fell -2.8% net of all fees while our Benchmark fell -1.5% over the same period. We ended the month with 17 individual positions in total and with a net cash position of 11%.

## What's next?

We're heading into some of the quieter months for the stock market and along with some deeper research we will be using the time to review and improve our core processes.

In the meantime, we wish you and all your family a very Merry Christmas and a Happy New Year!

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

Best,  
Matt Joass, CFA

Maven Smaller Companies Fund (as of 30 November 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%	9.6%	-2.8%							
	Benchmark	2.8%	8.4%	3.4%	1.9%	-1.5%							
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	86.9%		12%									
	Benchmark	61.3%		9.1%									
		Per year											
3 Year rolling avg (p.a.)	Maven SCF	16%											
	Benchmark	11.5%											

\*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 November 2025
Buy Price	1.6032
Redemption price	1.5952
Mid-price	1.5992
Portfolio value	93,423,946
Positions held	17
Cash weighting	11%

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#### Disclaimer:

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