

Dear Fellow Investor,

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

December was a generally quiet month, although we had two modestly negative updates for the share prices of our portfolio businesses.

The first was news that the AUB takeover would not proceed, sending the shares down -17% for the month (lower than they were pre-takeover offer, an overreaction in our view). The second was that Cogstate downgraded its first-half guidance (while maintaining bullish expectations over the medium term), with its shares closing December -12% lower. We will cover both pieces of news in a moment.

During December, the fund fell -1.9% while our Benchmark, the Small Ordinaries Accumulation Index, rose 1.4% over the same period.

With the RPMGlobal takeover almost fully finalised, we sold the remainder of our holding in December. It was a great outcome for the fund. We bought much of our position for less than \$1 per share, and on a weighted basis, the average buy price of our holding was \$1.14. We sold the last of our holding in December at \$4.92 a share, well over 4x our initial buy price.

It is a little bittersweet to say goodbye to a business we first bought in June 2020 and have held continuously (with some trimming along the way) since. But it was time to say goodbye. Our underfollowed niche software company grew up to become a much more widely followed compounder that was ultimately acquired by an industry giant at an attractive multiple. What more could we want for our investments in small businesses than for them to grow up and leave the nest?

The RPMGlobal investment highlights that even when we identify an underfollowed, high-quality business, winning still requires holding through painful drawdowns and long stretches of boredom. Successful investing requires the vision to see, the courage to buy, and the patience to hold. We are now waving goodbye to this long-term holding and redeploying the proceeds into what we see as the next generation of big, long-term winners.

AUB Takeover Falls Through

Disappointingly, in December, the unsolicited non-binding indicative takeover offer that was tabled for AUB fell through. The \$45 per share offer from private equity group EQT AB, which subsequently became a joint offer with CVC Capital Partners, has not progressed.

As we wrote in [October](#), *'it is still early days, and there's a chance the offer does not go ahead as well, with EQT AB having some history of walking away from their offers.'* History doesn't repeat, but it often rhymes, and understandably, albeit unfortunately, AUB shares fell on the news.

While discussions were terminated, AUB did comment that '*\$45.00 per share appropriately values AUB in the current market environment.*' They also reaffirmed their guidance of underlying net profits of between \$215 million and \$227 million, a positive sign that the failed takeover offer hasn't been a sufficient distraction to negatively impact their operating results.

We remain happy holders of AUB. Insurance brokers are incredibly attractive businesses, and in AUB, we own a well-run one at what we consider to be a quite discounted price.

Cogstate Downgrade

December saw Cogstate provide a mixed 1H26 business update. On one hand, their clinical trial sales contracts executed are expected to be between \$37-40 million, indicating substantial 82-97% growth over the prior year.

On the other hand, there were timing issues due to contracts being signed late in December in conjunction with their revenue mix shifting towards a reduced contribution of upfront license fees. The mix shift was due to Cogstate's contracts happening to be in diseases where the endpoints in the trials require more services than digital endpoints. Cogstate indicated this was '*situational rather than any evolving trend.*'

This culminated in Cogstate revising downwards their previously stated 1H26 guidance from 18-20% revenue growth to 5-9%, indicating revenues of \$25-26 million for the period. However, it will also see Cogstate carry a higher level of contracted revenue into the second half of the year.

Cogstate signalled an increased investment in psychiatry and mood disorders, Asia-Pacific expansion, data engineering, and AI-enabled product development. Therefore, as we wrote in [August](#), '*Cogstate expects margins to fall slightly in FY26*'.

However, as a result of revenue being impacted, combined with these higher operating costs to support their growth, Cogstate has indicated that the margin decline for the first half of FY26 is expected to be greater than anticipated. Although management expects this to improve in the second half.

We don't love the downgrade, particularly when it wasn't long ago that the guidance was given, but with the pipeline growing so fast, we still see plenty of evidence of long-term growth ahead.

Acusensus Capital Raise

During December, Acusensus undertook a capital raise (in which we participated) at \$1.50 per share to raise \$30 million. On top of the raise, Acusensus also secured a new debt facility with Citibank, providing the business with access to a further \$25 million.

The purpose of this raise was so that Acusensus has the balance sheet strength to be able to scale their U.S. operations post their approximately \$34 million contract win in Connecticut, as well as to support their recent wins in Australia, notably in Western Australia for multi-function cameras (which detect multiple dangerous driving behaviours simultaneously, e.g., mobile phone use, seatbelt use, and speeding) and in Queensland for speed cameras.

The new capital also provides Acusensus with the funds to support not just current contracts but any potential new contracts on the horizon. Acusensus' business model requires working capital to grow. While there is a more capital-light software element to the business, this is built on top of more capex-intensive elements of cameras, labour, trailers, and other fixed assets.

Additionally, the raise also provides Acusensus with capital to continue funding the litigation costs associated with their two outstanding IP infringement cases, which we wrote about more in [June](#). One of which is with OneTask, who Acusensus is pursuing claims against. The other case is with Redflex, who is pursuing claims against Acusensus.

Acusensus has explored settlement options with Redflex, and if a settlement is reached, this will presumably require capital. Otherwise, going to court is expensive, and funds will be needed to continue funding their defence. A trial date has been set for April 2026 if a settlement is not reached prior.

Finally, the raise also affords Acusensus the ability to continue pursuing product innovation and business development activities, most notably in their embryonic road worker safety solution named Forsite, which had FY25 revenues of ~\$100k. Forsite only just had its commercial launch in October and has the potential to offer a compelling new leg of growth for Acusensus in a more business to business arena.

We look forward to Acusensus using the additional capital to scale its business and grow into profitability.

December

During December, the Fund fell -1.9% net of all fees while our Benchmark rose 1.4% over the same period. We ended the month with 16 individual positions in total and with a net cash position of 11%.

What's next?

We are using January to implement more AI processes into our workflows and to prepare for the earnings season ahead.

In the meantime, we hope that you and your family had a happy New Year and are enjoying the quieter period.

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

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 December 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%	-1.9%						
	Benchmark	2.8%	8.4%	3.4%	1.9%	-1.5%	1.4%						
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	83.3%		11.5%									
	Benchmark	63.6%		9.2%									
		Per year											
3 Year rolling avg (p.a.)	Maven SCF	15.8%											
	Benchmark	13.4%											

*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 December 2025
Buy Price	1.5724
Redemption price	1.5646
Mid-price	1.5685
Portfolio value	91,747,194
Positions held	16
Cash weighting	11%

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