

February

During January, the Fund fell -4.4% net of all fees while our Benchmark fell -2.6% over the same period. We ended the month with 19 individual positions in total and with a net cash position of 2%.

What's next?

We mentioned last month that we think this is one of the most exciting times to be an active, long-term investor and not much has changed there. We also said that we have two of the biggest investment themes in the last hundred years (the changing geopolitical order and the I boom/bubble) that are both happening at the same time – the recent events in Iran (which we will cover next month) are yet more evidence of this change. And we still think most observers are getting this wrong.

Our next update will include our thoughts on the defences of Enterprise SaaS businesses, and at some point soon we will write more about the geopolitical change that is afoot.

We are very excited by the opportunity set today. We have deployed capital into new ideas that have been too expensive for us to want to buy for several years.

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

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 28 February 2026)

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%	-5.0%	-4.6%				
	Benchmark	2.8%	8.4%	3.4%	1.9%	-1.5%	1.4%	2.7%	-2.6%				
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	66.4%		9.3%									
	Benchmark	63.8%		9.0%									
		Per year											
3 Year rolling avg (p.a.)	Maven SCF	13.2%											
	Benchmark	12.5%											

*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	28 February 2026
Buy Price	1.4281
Redemption price	1.4210
Mid-price	1.4245
Portfolio value	83,201,916
Positions held	19
Cash weighting	2%

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