

March

During March, the Fund fell -11% net of all fees while our Benchmark fell -11% 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?

While share prices have been roiled by fears of a 'SaaS-pocalypse' and now a fuel crisis, the fundamentals of our businesses remain strong. We see several of our positions tipping past key growth inflection points and are excited holders for the years ahead.

Meanwhile AI continues to bring us immense excitement as new developments drop each week. We think this is an excellent time to be investing.

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

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 March 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%	-11.0%			
	Benchmark	2.8%	8.4%	3.4%	1.9%	-1.5%	1.4%	2.7%	-2.6%	-11.0%			
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	48.1%		7.0%									
	Benchmark	45.8%		6.7%									
		Per year											
3 Year rolling avg (p.a.)	Maven SCF	9.0%											
	Benchmark	8.5%											

*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	31 March 2026
Buy Price	1.2704
Redemption price	1.2641
Mid-price	1.2672
Portfolio value	73,961,353
Positions held	19
Cash weighting	2%

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