

January

During January, the Fund fell -5% net of all fees while our Benchmark rose 2.7% over the same period. We ended the month with 16 individual positions in total and with a net cash position of 10%.

What's next?

We think this is one of the most exciting times to be an active long-term investor. It might sound like the kind of thing an investment manager says when share prices are down, but we really mean it. We have two of the biggest investment themes of the last hundred years (the changing of the geopolitical order, and the AI boom/bubble) that are both happening at the same time.

We are very excited by the opportunity that these two massive shifts will present and look forward to updating you with our thoughts along the way.

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

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 January 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%					
	Benchmark	2.8%	8.4%	3.4%	1.9%	-1.5%	1.4%	2.7%					
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	74.1%		10.3%									
	Benchmark	68.1%		9.6%									
		Per year											
3 Year rolling avg (p.a.)	Maven SCF	12.7%											
	Benchmark	12.1%											

*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 January 2026
Buy Price	1.4936
Redemption price	1.4861
Mid-price	1.4898
Portfolio value	87,041,127
Positions held	16
Cash weighting	10%

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

Disclaimer:

This communication is produced by Maven Funds Management (AFSL 528900) and provides general information to help you understand our investment approach. Any financial advice we provide has not considered your personal circumstances and may not be suitable for you. Fundhost Limited (AFSL No. 233045) is the Responsible Entity and the issuer of the Maven Smaller Companies Fund (ARSN No.639 667 879). The PDS is available at <https://fundhost.com.au/fund/mavensmaller-companies-fund/> or by calling (02) 8305 6050. Before investing you should read the Product Disclosure Statement and seek advice from investment and taxation professionals to determine if the product is appropriate for your needs. The Fund(s) Target Market Determination can be found at <https://fundhost.com.au/fund/maven-smaller-companies-fund/> Past performance is not indicative of future performance.