

Dear Fellow Investor,

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

January was a wild time in the world for what is normally a quiet month. Geopolitics was at the forefront, with the stunning raid and capture of Venezuela's leader Nicholas Maduro by the United States on January 3rd. It only rose to prominence further over the month as the Trump administration pushed Europe to give it control of Greenland.

This rise in geopolitical instability saw many mining and precious metals stocks rise in January, which was a major contributor to the (relatively miner heavy) small ordinaries index rising during the month.

The return of geopolitics is a massive investment theme that we have been considering for several years. We will have more to share in a future update in how we are thinking about this. For now, we will say that we think most of the world, including most investors, are still getting this wrong, and when most people are getting something wrong, we expect there to be ways for us to identify attractive investment opportunities.

Meanwhile AI disruption once again came to the fore as the latest AI models released in December brought a step change improvement in AI agents for both coding, and general knowledge work. This led to what's been dubbed the 'SaaS-pocalypse' as the share prices of most Software-as-a-Service businesses worldwide fell in January (and continued to fall more violently in early February).

We have been thinking about this disruption for years, and candidly, it is why we haven't been betting as aggressively on SaaS. We were a little bemused when everything SaaS seemed to soar from early 2023 onwards. We were using GPT models since before ChatGPT was released and it was clear to us from early on that AI is both a threat **and** an opportunity for SaaS businesses. Like all disruptions, some businesses will benefit, but many others will be hurt by the change.

In a later update we will discuss how we think about SaaS businesses generally. But in the meantime, we want to emphasise that we have been thoughtful about how the SaaS investments (like Energy One) that we do have will perform in an AI-led world.

We have also been diversifying our growth investments for some time. For example, Aroa Biosurgery is a fast-growing medical technology business with no direct impact from either AI, or SaaS valuations. Acusensus is leveraging AI to provide a service to government (and now business) customers that was not possible before, and importantly, leverages its own proprietary hardware to deliver that service. Cogstate does use its software to better serve clinical trial customers, but this proprietary software is a layer of value on top of its team of PHDs and their expertise in cognitive assessments. We could go on, but in simple terms we

think that most of the attractive investment opportunities for a while now have been outside of SaaS.

In simple terms, we think the era of winning as an investor by buying 'anything SaaS' is over. But the era of identifying extreme outlier winners that leverage AI to its fullest, is just beginning. We see a bright future ahead and are super excited by the opportunity.

Also, as a P.S. we have been using the latest AI coding tools to revamp our investing processes and are extremely excited about that too.

We closed January down 5%, while our Benchmark, the Small Ordinaries Accumulation Index rose 2.7% (largely on the back of miners, with the Small Resources Index up 15% for the month). Some of the fund's fall was due to indiscriminate selling of SaaS (Energy One was down 4% for example) however there were other unrelated price swings that meant January was a down month.

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%

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