

October

During October, the Fund rose 9.6% net of all fees while our Benchmark rose 1.9% over the same period. We ended the month with 16 individual positions in total and with a net cash position of 14%.

What's next?

We have been on the road, with a medical technology conference in October, and with in-person investor days for Cogstate and Aroa coming up in November. We look forward to sharing our thoughts on both in our next update. In the meantime, we continue to hunt for our next big winner and remain extremely grateful to have long-term investors like you with us on our journey.

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

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 October 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%								
	Benchmark	2.8%	8.4%	3.4%	1.9%								
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	92.2%		12.8%									
	Benchmark	63.7%		9.5%									
		Per year											
3 Year rolling avg (p.a.)	Maven SCF	17.1%											
	Benchmark	13.9%											

*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 October 2025
Buy Price	1.6489
Redemption price	1.6407
Mid-price	1.6448
Portfolio value	96,794,455
Positions held	16
Cash weighting	14%

*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) 8335400. 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.