October

During October, the Fund fell 0.9% net of all fees while our Benchmark fell 6.4% over the same period. We ended the month with 17 individual positions in total and with a net cash position of 12%.

What's next?

We're rebuilding all our processes to leverage AI even more (once again). The pace of improvement in coding models has been particularly impressive and we're taking advantage of new capabilities to enhance our investment process. It is an extremely exciting time to be investing, and we look forward to sharing more about our set up in the months ahead.

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

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 October 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%	-10.0%	6.3%	-1.7%	2.1%
	Benchmark	2.8%	8.4%	3.4%	1.9%	-1.5%	1.4%	2.7%	-2.6%	-11.0%	3.3%	2.0%	-2.0%
FY27	Maven SCF	-3.6%	8.6%	-2.2%	-0.9%								
	Benchmark	-3.2%	5.2%	-2.3%	-6.4%								

		Total	Per year
Since Inception (June 1st, 2020)	Maven SCF	62.3%	7.8%
	Benchmark	40.2%	5.4%

		Per year
3 Year rolling avg (p.a.)	Maven SCF	10.0%
	Benchmark	10.0%

*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 2026
Buy Price	1.2805
Redemption price	1.2741
Mid-price	1.2773
Portfolio value	77,403,187
Positions held	17
Cash weighting	12%

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