

## August

During July, the Fund declined 8.8% net of all fees while our Benchmark fell 2% over the same period. We ended the month with 19 individual positions in total and with a net cash position of 12%.

## What's next?

We've caught up with dozens of business leaders over the past few weeks and we're busy with several more, including travelling to meet with management teams in person.

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

Best,  
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 August 2024)

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%										
	Benchmark	3.5%	-2%										
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	25.6%		5.5%									
	Benchmark	25.9%		5.6%									

\*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 August 2024
Buy Price	1.1072
Redemption price	1.1017
Mid-price	1.1044
Portfolio value	78,815,301
Positions held	19
Cash weighting	12%

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