

## February

During February, the Fund rose 1.8% net of all fees while our Benchmark fell -2.8% over the same period. We ended the month with 16 individual positions in total and with a net cash position of 21%.

## What's next?

At the time of writing, we have just finished a research trip in Melbourne and are now in Perth meeting with several businesses. We have met with the CEOs of current positions and several potential new investment opportunities. We have ample cash and although we remain as picky are hunting for any winners that the market might be throwing out in its current sell off.

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

Best,  
Matt Joass, CFA

Maven Smaller Companies Fund (as of 28 February 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%				
	Benchmark	3.5%	-2%	5.1%	0.8%	1.3%	-3.1%	4.6%	-2.8%				
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	42.5%		7.8%									
	Benchmark	33.1%		6.2%									
		Per year											
3 Year rolling avg (p.a.)	Maven SCF	9%											
	Benchmark	2.1%											

\*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	28 February 2025
Buy Price	1.2565
Redemption price	1.2503
Mid-price	1.2534
Portfolio value	78,707,063
Positions held	16
Cash weighting	21%

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