

## July

During July, the Fund increased 3.6% net of all fees. The Benchmark increased 3.5% over the same period. We ended the month with 19 individual positions in total and with a net cash position of 30%.

## What's next?

We have just gone through and revalued every one of our positions ahead of the full-year earnings results.

Best,  
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 July 2023)

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%											
	Benchmark	3.5%											
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	24.5%		7.2%									
	Benchmark	17.6%		5.3%									

\*This is a forward pricing fund, the price you receive is based on close of market prices.

**Fund Information (all prices are post-distribution of 6.18 cents)**

As at	31 July 2023
Buy Price	1.1021
Redemption price	1.0966
Mid-price	1.0993
Portfolio value	83,442,164.05
Positions held	19
Cash weighting	30%

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