

March

During March, the Fund fell -0.7% net of all fees while our Benchmark fell -3.6% over the same period. We ended the month with 16 individual positions in total and with a net cash position of 25%.

What's next?

The Trump administration's Liberation Day tariffs are soaking up so much investor attention. We do need to stay abreast of the news so that we can undertake fundamental analysis properly. It matters for example what tariffs a business we are analysing might face.

However, we are also mostly sticking to our process of analysing great businesses. When all the rest of the market is focused on tariffs it takes attention away from the small but fast-growing companies that are putting out good updates and winning in their markets. Aggressively hunting for those remains our primary focus.

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

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 March 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%			
	Benchmark	3.5%	-2%	5.1%	0.8%	1.3%	-3.1%	4.6%	-2.8%	-3.6%			
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	41.5%		7.5%									
	Benchmark	28.3%		5.3%									
		Per year											
3 Year rolling avg (p.a.)	Maven SCF	6%											
	Benchmark	-0.8%											

*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 March 2025
Buy Price	1.2477
Redemption price	1.2415
Mid-price	1.2446
Portfolio value	77,166,948
Positions held	16
Cash weighting	25%

*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-companiesfund/> or by calling (02) 8305 6055. 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.