

July

During July, the Fund declined 0.1% net of all fees while our Benchmark rose 2.8% over the same period. We ended the month with 15 individual positions in total and with a net cash position of 23%.

What's next?

Our own use of AI has only accelerated. We are now shipping code written alongside AI as a pace that would have astounded us a few years ago. Side projects that might take months before can now be completed in a day. Being able to use AI itself within these side projects is also opening so many new avenues of research. It's an exciting time and we look forward to sharing more on what we find.

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

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 July 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%	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%											
	Benchmark	2.8%											
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	52.3%		8.5%									
	Benchmark	43.3%		7.2%									
		Per year											
3 Year rolling avg (p.a.)	Maven SCF	12.3%											
	Benchmark	7.1%											

*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 (all prices are post-distribution of 3.5843 cents)

As at	31 July 2025
Buy Price	1.3070
Redemption price	1.3005
Mid-price	1.3038
Portfolio value	79,561,390
Positions held	15
Cash weighting	23%

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