

## May

During May, the Fund rose 3.8% net of all fees while our Benchmark rose 5.8% over the same period. We ended the month with 16 individual positions in total and with a net cash position of 20%.

## What's next?

Aside from continuing to meet with potential new portfolio companies, and preparing for the next earnings season, we are doubling down on our implementation of AI into our investment process. We look forward to having more to share on this in future updates!

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

Best,  
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 May 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%	
	Benchmark	3.5%	-2%	5.1%	0.8%	1.3%	-3.1%	4.6%	-2.8%	-3.6%	1.8%	5.8%	
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	48.5%		8.2%									
	Benchmark	38.2%		6.7%									
		Per year											
3 Year rolling avg (p.a.)	Maven SCF	12.2%											
	Benchmark	4.7%											

\*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 May 2025
Buy Price	1.3089
Redemption price	1.3024
Mid-price	1.3057
Portfolio value	79,040,729
Positions held	16
Cash weighting	20%

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