

December

During December, the Fund rose 2.8% net of all fees while our Benchmark rose 7.2% over the same period. We ended the month with 20 individual positions in total and with a net cash position of 16%.

What's next?

We are actively deploying cash and in some new positions we have been the biggest buyers in the market. We look forward to discussing these new positions once we have built a full position.

Thank you for continuing to invest alongside us. We're just getting started.

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 December 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%	5.8%	-4.6%	-2.9%	3.6%	2.8%						
	Benchmark	3.5%	-1.3%	-4%	-5.5%	7%	7.2%						
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	30.1%		7.6%									
	Benchmark	20.8%		5.4%									

*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.

Fund Information

As at	31 December 2023
Buy Price	1.1511
Redemption price	1.1454
Mid-price	1.1483
Portfolio value	84,981,891
Positions held	20
Cash weighting	16%

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