

## **December**

During December, the Fund declined 1.5% net of all fees. The Benchmark declined 3.7% over the same period. We ended the month with 18 individual positions in total and with a net cash position of 40%. Our table with monthly historical returns from prior months is at the bottom of this update.

## **What's next?**

We're gearing up for another quarterly earnings season. This year we hope to find even more secular compounders and look forward to sharing more with you all when we do.

Best,  
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 December 2022)

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%						
	Benchmark	11.4%	0.6%	-11.2%	6.5%	4.9%	-3.7%						
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	18%		6.6%									
	Benchmark	12%		4.5%									

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

## Fund Information

As at	31 December 2022
Buy Price	1.1055
Redemption price	1.10
Mid-price	1.1027
Portfolio value	84,844,315
Positions held	18
Cash weighting	40%

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