

## **February**

During February, the Fund declined 5.6% net of all fees. The Benchmark declined 3.7% over the same period. We ended the month with 17 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?**

Next week we are heading down to Melbourne for a research trip. We'll be meeting with some long-term holdings such as Cogstate and Playside, as well as some interesting new businesses. Market volatility is picking up and we are excited to have cash to deploy into new opportunities.

Best,  
Matt Joass, CFA

Maven Smaller Companies Fund (as of 28 February 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%				
	Benchmark	11.4%	0.6%	-11.2%	6.5%	4.9%	-3.7%	6.6%	-3.7%				
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	14.8%		5.2%									
	Benchmark	15%		5.2%									

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

### Fund Information

As at	28 February 2023
Buy Price	1.075
Redemption price	1.0697
Mid-price	1.0724
Portfolio value	81,661,333
Positions held	17
Cash weighting	40%

\*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/funds/> or by calling (02) 8305 6050. 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/Maven-Smaller-Companies-Fund-TMD.pdf> Past performance is not indicative of future performance.