

November

During November, the Fund rose 0.1% net of all fees. The Benchmark rose 4.9% 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?

In our next update we'll cover the year that was, and what we see on the horizon ahead.

In the meantime, we wish you and your families a very Merry Christmas and a happy New Year!

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 30 November 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%							
	Benchmark	11.4%	0.6%	-11.2%	6.5%	4.9%							
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	19.8%		7.5%									
	Benchmark	16.4%		6.3%									

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

Fund Information

As at	30 November 2022
Buy Price	1.1224
Redemption price	1.1168
Mid-price	1.1196
Portfolio value	86,076,897
Positions held	18
Cash weighting	40%

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