

January Update

During January, the Fund declined 13.4% net of all fees. The Benchmark declined 9% over the same period. We ended the month with 24 individual positions in total and with a net cash position of 23%. Our table with monthly historical returns from prior months is at the bottom of this update.

Maven Smaller Companies Fund (as of 31 January 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%					
	Benchmark	0.7%	5%	-2.1%	0.9%	-0.3%	1.4%	-9%					
		Total		Per year									
Since Inception (June 1st 2020)	Maven SCF	17.5%		10.1%									
	Benchmark	24.9%		14.3%									

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

Fund Information

As at	31 January 2022
Buy Price	1.1009
Redemption price	1.0954
Mid price	1.0981
Portfolio value	87,202,846
Positions held	24
Cash weighting	23%

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