

January

During January, the Fund rose 3% net of all fees. The Benchmark rose 6.6% over the same period. We ended the month with 18 individual positions in total and with a net cash position of 39%. Our table with monthly historical returns from prior months is at the bottom of this update.

What's next?

It's earnings season! One of our busiest times of the year and the most fun. We look forward to dozens of meetings with our current stable of businesses as well as hunting for opportunities to put more capital to work.

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 January 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%					
	Benchmark	11.4%	0.6%	-11.2%	6.5%	4.9%	-3.7%	6.6%					
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	21.6%		7.6%									
	Benchmark	19.4%		6.9%									

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

Fund Information

As at	31 January 2023
Buy Price	1.1386
Redemption price	1.1329
Mid-price	1.1357
Portfolio value	87,011,518
Positions held	18
Cash weighting	39%

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