

January

During December, the Fund declined -0.3% net of all fees while our Benchmark rose 0.9% over the same period. We ended the month with 19 individual positions in total and with a net cash position of 12%.

What's next?

February has already had plenty of news including a takeover of a long-held position. We look forward to updating you all on the latest developments and earnings results for our portfolio.

Thank you for continuing to invest your savings alongside ours. We're just getting started.

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 January 2024)

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%	-0.5%	2.7%	1.8%	0.6%
	Benchmark	11.4%	0.6%	-11.2%	6.5%	4.9%	-3.7%	6.6%	-3.7%	-0.7%	2.8%	-3.3%	0%
FY24	Maven SCF	3.6%	5.8%	-4.6%	-2.9%	3.6%	2.8%	-0.3%					
	Benchmark	3.5%	-1.3%	-4%	-5.5%	7%	7.2%	0.9%					
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	29.7%		7.4%									
	Benchmark	21.9%		5.6%									

*This is a forward pricing fund, the price you receive is based on close of market prices. Our Benchmark is the Small Ordinaries Accumulation Index.

Fund Information

As at	31 January 2024
Buy Price	1.1481
Redemption price	1.1424
Mid-price	1.1453
Portfolio value	84,134,869
Positions held	19
Cash weighting	12%

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