

## January

During January, the Fund rose 1.4% net of all fees while our Benchmark rose 4.6% over the same period. We ended the month with 19 individual positions in total and with a net cash position of 10%.

## What's next?

The advances in AI over the past months and years have been stunning and we are rebuilding many of our processes to leverage these technologies. We're also looking forward to a busy February earnings season where these new tools can be put to the test.

Thank you for choosing to invest your precious savings alongside ours.

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%	7.2%	-1.4%	-1.3%	-1.0%	2.7%
	Benchmark	3.5%	-1.3%	-4%	-5.5%	7%	7.2%	0.9%	1.7%	4.8%	-3.1%	-0.1%	-1.4%
FY25	Maven SCF	0.1%	-8.8%	3.1%	3.1%	0.7%	2.7%	1.4%					
	Benchmark	3.5%	-2%	5.1%	0.8%	1.3%	-3.1%	4.6%					
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	40%		7.5%									
	Benchmark	36.9%		7%									
		Per year											
3 Year rolling avg (p.a.)	Maven SCF	6%											
	Benchmark	3.1%											

\*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. Past performance is not indicative of future performance.

## Fund Information

As at	31 January 2024
Buy Price	1.2342
Redemption price	1.228
Mid-price	1.2311
Portfolio value	78,253,453
Positions held	19
Cash weighting	10%

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