

April Update

April

During April, the Fund declined 6.8% net of all fees. The Benchmark declined 1.5% over the same period. We ended the month with 22 individual positions in total and with a net cash position of 24%. Our table with monthly historical returns from prior months is at the bottom of this update.

What's next?

The Market Turmoil days are often the scariest, but they are also the richest in opportunity. We are on the hunt for the opportunities that others are missing in the sea of red and look forward to sharing more when we have built a new high conviction position. In the meantime, thank you once again for joining us on this long-term investing journey.

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 30 April 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%		
	Benchmark	0.7%	5%	-2.1%	0.9%	-0.3%	1.4%	-9%	0%	5.3%	-1.5%		
		Total											
				Per year									
Since Inception (June 1st, 2020)	Maven SCF	10.8%		5.5%									
	Benchmark	29.5%		14.5%									

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

Fund Information

As at	30 April 2022
Buy Price	1.0388
Redemption price	1.0336
Mid-price	1.0362
Portfolio value	82,783,609
Positions held	22
Cash weighting	24%

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