

April

During April, the Fund increased 2.7% net of all fees. The Benchmark increased 2.8% over the same period. We ended the month with 18 individual positions in total and with a net cash position of 40%. Our table with monthly historical returns from prior months is at the bottom of this update.

What's next?

We are travelling to Omaha Nebraska this week to attend the legendary investor Warren Buffett's annual meeting. We look forward to learning from Buffett himself as well as swapping notes with a wide range of global fund managers and investors.

By popular request we will soon also release a detailed update on how we think about investing based on the capital cycle. There was a wide spread of votes for different topics for us to discuss so rest assured that we will be releasing more deep dives on our process in future updates.

Best,
Matt Joass, CFA

Maven Smaller Companies Fund (as of 30 April 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%	-5.6%	-0.5%	2.7%		
	Benchmark	11.4%	0.6%	-11.2%	6.5%	4.9%	-3.7%	6.6%	-3.7%	-0.7%	2.8%		
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	17.4%		5.7%									
	Benchmark	17.3%		5.6%									

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

Fund Information

As at	30 April 2023
Buy Price	1.0994
Redemption price	1.0940
Mid-price	1.0967
Portfolio value	81,317,162
Positions held	18
Cash weighting	40%

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