

## December Update

During the month of December the Fund returned 5.23% net of all fees. The Benchmark returned 2.76% over the same period. We ended the month with 24 individual positions in total and with a net cash position of 16.9%. Our cash position reduced from 32% at the beginning of the month.

Maven Smaller Companies Fund (as at 31 December 2020)

| Performance | Jun    | Jul   | Aug   | Sep    | Oct   | Nov    | Dec   | Since inception |
|-------------|--------|-------|-------|--------|-------|--------|-------|-----------------|
| Maven SCF   | 2.1%   | 7.62% | 6.09% | -2.37% | 0.48% | 4.46%  | 5.23% | 25.71%          |
| Benchmark   | -2.37% | 1.39% | 7.24% | -2.82% | 0.46% | 10.27% | 2.76% | 17.44%          |

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

### Fund Information

|                  |                  |
|------------------|------------------|
| As at            | 31 December 2020 |
| Buy Price        | 1.2602           |
| Redemption price | 1.2539           |
| Mid price        | 1.2571           |
| Portfolio value  | 89,337,167       |
| Positions held   | 24               |
| Cash weighting   | 16.9%            |

Disclaimer:

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