

September Update

Dear Fellow Investors,

Thank you once again for choosing to invest alongside us. We will keep this month's update brief as we will be releasing a more detailed research report on one of our positions in the next few days.

With the earnings season over, September was a quiet month for fundamental news. But as usual it was a busy month for us at Maven Funds. In total we joined over 45 meetings with the management teams, competitors, customers, and suppliers of businesses that we are researching. As we mentioned last month, the shift to video meetings has multiplied our research productivity. We are like kids in an all-you-can-eat candy store.

During the month of September the Fund returned -2.37% net of all fees. The Benchmark fell -2.82% over the same period. We ended the month with 20 individual positions in total and with a net cash position of 36%. As noted in prior months, this cash position reflects our plan for steady deployment, and we expect to arrive at our more typical cash position of 5-30% within the next two months.

Maven Smaller Companies Fund (as at 30 Sept 2020)

Performance	June	July	August	September	Since inception
Maven SCF	2.1%	7.62%	6.09%	-2.37%	13.81%
Benchmark	-2.37%	1.39%	7.24%	-2.82%	3.17%

During the month we took part in a significant placement as a cornerstone investor. We look forward to sharing more about that investment later this week. We were also excited to make our first investment into a business that is planning an initial public offering (IPO) within the next 18 months. We will likely share more of our thinking about that business in a future update, but in the meantime this a good moment to talk about our approach to pre-IPO investments.

An exciting component of our investment mandate is that we are able to invest in businesses when they are listed, at the time of the IPO, and *before* they IPO. These pre-IPO investments will only ever be a small part of our overall portfolio as they are illiquid (since the company hasn't listed yet) and typically higher risk, but we're excited to include them for a few reasons.

First, we gain additional time for deep research. By reviewing companies before they IPO we are able to meet with management teams multiple times, and begin our research process weeks, or months, before the IPO circus comes to town. This enables a deeper understanding of everything from the business model, to its value proposition, leadership approach, and the competitive landscape. Second, being an existing shareholder and meeting with leadership early can also help us secure a bigger slice of the IPO capital raise. This is particularly valuable

when the IPO is hot pizza pie and everybody wants to take a bite. Third, investing pre-IPO typically has some additional return potential such as locking in a discount to the IPO price, or securing some interest income while we wait, or both.

Again it's important to note though that these are only *potential* additional returns - there is always the risk that the IPO happens at a lower price than expected, or in some cases doesn't happen at all. We manage this risk through modest position sizing and like with all our investments, by being highly selective about which businesses we choose to invest our precious capital.

Last but by no means least, we are pleased to share that Alex Hughes has joined the Maven Funds investment team as a Research Analyst. Alex is a seasoned investor, having held research and portfolio management roles at Clime Asset Management and Intelligent Investor. Alex has a curious mind and a deep passion for investing and continuous learning. Most important of all, Alex is a high integrity guy with a strong alignment with our North Star of maximising long-term co-investor returns. We're very fortunate to have Alex join the team and look forward to him contributing his unique insights for our collective benefit in the months and years ahead.

What's next?

We'll soon be sharing a research report on one of the businesses that we own, and we can't wait to get your feedback and unique insights.

In the meantime, thank you all once again for choosing to invest alongside us and joining us on this long-term investing journey.

Best,
Matt Joass, CFA

Fund Information

As at	30 September 2020
Buy Price	1.1409
Redemption price	1.1381
Mid price	1.1353
Portfolio value	72,736,855
Positions held	20
Cash weighting	36%

Disclaimer:

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