

## May Update

During the month of May the Fund declined -4.8% net of all fees. The Benchmark rose 0.3% over the same period. We ended the month with 23 individual positions in total and with a net cash position of 32%.

Maven Smaller Companies Fund (as at 31 May 2021)

Performance	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Since inception
Maven SCF	2.1%	7.6%	6.1%	-2.4%	0.5%	4.5%	5.2%	1.9%	-3.2%	-2.3%	5.2%	-4.8%	27.5%
Benchmark	-2.4%	1.4%	7.2%	-2.8%	0.5%	10.3%	2.8%	-0.3%	1.6%	0.8%	5%	0.3%	25.9%

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

### Fund Information

As at	31 May 2021
Buy Price	1.2174
Redemption price	1.2114
Mid price	1.2144
Portfolio value	92,187,353.48
Positions held	23
Cash weighting	32%

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#### Disclaimer:

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