

**MAVEN SMALLER COMPANIES FUND**

**ARSN 639 667 879**

**INTERIM REPORT**

**FOR THE HALF-YEAR ENDED 30 NOVEMBER 2020**

**Directors' Report**

The directors of Fundhost Limited, the Responsible Entity of the Maven Smaller Companies Fund (the "Fund"), present their report together with the interim report of the Fund for the half-year 1 June 2020 to 30 November 2020.

**Directors**

The names of the directors of the Responsible Entity in office at any time during or since the end of the half-year and up to the date of this report are:

Valerie Anne Monge  
Paul Ernest Dortkamp  
Robert H Nagel  
Drew Wilson

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

**Review and results of operations**

The Fund was registered on 20 March 2020 and commenced operations on 1 June 2020. The Fund invests in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

On 11 March 2020 the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The resulting global travel restrictions, increased lockdowns in certain countries and restrictions on social gatherings are having an ongoing impact on business and economic activity both in Australia and overseas. The fair values of the Fund's assets as at 30 November 2020 reflect the conditions known as at that date. The evolving COVID-19 health situation and its impact on investment markets are being closely monitored.

The results of the operations of the Fund are disclosed in the Statement of Comprehensive Income of this interim report.

	<b>Half-year ended 30 November 2020</b>
	<b>\$'000</b>
Net operating profit	11,841
<i>Distributions</i>	-
Distributions payable	-

**Significant changes in state of affairs**

No significant changes in the Fund's state of affairs occurred following the Fund's commencement of operations.

**Events subsequent to the balance date**

No matters or circumstances have arisen since the end of the financial half-year which significantly affected or may significantly affect the operation of the entity, the results of those operations, or the state of affairs of the entity in future financial periods.

**Rounding**

The Fund is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument class order 2016/191 applies. Accordingly, amounts in the interim report have been rounded to the nearest thousand dollars, unless otherwise indicated.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

Signed in accordance with a resolution of the Board of Directors:



Drew Wilson  
Director  
Dated this 17th day of February 2021



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working world**

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## **Auditor's Independence Declaration to the Directors of Fundhost Limited**

As lead auditor for the review of the half-year financial report of Maven Smaller Companies Fund for the period from 1 June 2020 to 30 November 2020, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

*Ernst & Young*

Ernst & Young

Stacey Hooper  
Partner  
17 February 2021

**Statement of Comprehensive Income**  
**For the half-year ended 30 November 2020**

	<b>Notes</b>	<b>1 June 2020 to 30 November 2020 \$'000</b>
<b>Investment income</b>		
Dividend income		1
Interest income from financial instruments at fair value through profit or loss		2
Net gains on investments in financial assets held at fair value through profit or loss		13,323
Net loss from foreign exchange movements		(1)
<b>Total investment income</b>		<b>13,325</b>
<b>Expenses</b>		
Management fees		449
Performance fees		881
Transaction costs		129
Other expenses		25
<b>Total expenses</b>		<b>1,484</b>
<b>Net operating profit</b>		<b>11,841</b>
Other comprehensive income		-
<b>Total comprehensive income for the period</b>	<b>2</b>	<b>11,841</b>

*The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.*

**Statement of Financial Position**  
**As at 30 November 2020**

	Notes	30/11/2020 \$'000
<b>Assets</b>		
Cash and cash equivalents		30,066
Receivables		3,436
Financial assets held at fair value through profit or loss	4	56,193
<b>Total assets</b>		<u>89,695</u>
<b>Liabilities</b>		
Payables		4,786
Distributions payable	3	-
<b>Total liabilities</b>		<u>4,786</u>
<b>Net assets</b>		<u>84,909</u>
<b>Total equity</b>		<u>84,909</u>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes to the financial statements.*

**Statement of Changes in Equity**  
**For the half-year ended 30 November 2020**

	Notes	1 June 2020 to 30 November 2020 \$'000
<b>Opening balance</b>		-
<b>Comprehensive income for the period</b>		
Net operating profit		11,841
Other comprehensive income		-
<b>Total comprehensive income for the period</b>		<u>11,841</u>
<b>Transactions with unitholders</b>		
Applications		73,119
Redemptions		(51)
Distributions to unitholders	3	-
Distributions reinvested		-
		<u>73,068</u>
<b>Closing balance</b>	2	<u>84,909</u>

*The above Statement of Changes in Equity should be read in conjunction with the accompanying notes to the financial statements.*

**Statement of Cash Flows**  
**For the half-year ended 30 November 2020**

	1 June 2020 to 30 November 2020 \$'000
<b>Cash flows from operating activities</b>	
Dividends received	1
Management fees paid	(396)
Other expenses paid	(133)
Net cash outflow from operating activities	(528)
<b>Cash flows from investing activities</b>	
Proceeds from sale of financial assets held at fair value through profit or loss	10,141
Payments for purchase of financial assets held at fair value through profit or loss	(49,210)
Net cash outflow from investing activities	(39,069)
<b>Cash flows from financing activities</b>	
Proceeds from issue of units	69,714
Payments for redemption of units	(51)
Net cash inflow from financing activities	69,663
Net increase in cash held	30,066
Cash and cash equivalents at the beginning of the half-year	-
<b>Cash and cash equivalents at the end of the half-year</b>	<b>30,066</b>

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.*

**Notes to the Financial Statements  
For the half-year ended 30 November 2020**

**Note 1. Statement of Significant Accounting Policies**

This interim report covers Maven Smaller Companies Fund (the "Fund") as an individual entity.

The Fund is a registered investment scheme under the Corporations Act 2001. The interim report of the Fund is for the half-year 1 June 2020 to 30 November 2020. The Fund was constituted as a registered scheme on 20 March 2020 with Australian Securities & Investments Commission ("ASIC") and commenced operations on 1 June 2020.

The Responsible Entity of Maven Smaller Companies Fund is Fundhost Limited (ABN 69 092 517 087). The Responsible Entity's registered office is Suite 5.01, Level 5, 28 O'Connell Street, Sydney, NSW 2000.

The interim report was authorised for issue by the Directors on 17 February 2021. The Directors of the Responsible Entity have the power to amend and reissue the financial reports.

**Basis of preparation**

This interim report is a financial report that has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards AASB134: *Interim Financial Reporting*.

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with and any public announcements made in respect of Fund during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The interim report has been prepared on the basis of historical costs except for financial assets held at fair value through profit or loss that have been measured at fair value.

The interim report is presented in Australian Dollars and all values are rounded to the nearest thousand except where otherwise indicated.

The Fund is a for-profit unit trust for the purpose of preparing this interim report.

*(i) Compliance with International Financial Reporting Standards (IFRS)*

The interim report complies with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) applicable to interim reporting as issued by the International Accounting Standards Board.

*(ii) Use of estimates and judgements*

In the application of accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

*Fair value measurement of investments in financial instruments*

The majority of the Fund's investments are listed equities measured at fair value through profit or loss. Where available, quoted market prices for the same or similar instrument are used to determine fair value. Where there is no market price available for an instrument, a valuation technique is used. Judgment is applied in selecting valuation techniques and setting valuation assumptions and inputs.

**a. Financial Instruments**

**(i) Recognition/derecognition**

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.



**Notes to the Financial Statements  
For the half-year ended 30 November 2020**

**Note 1. Statement of Significant Accounting Policies (cont'd)**

**a. Financial Instruments (cont'd)**

(ii) Classification

In accordance with AASB 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets discussed below.

**Financial Assets**

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

**Financial assets measured at fair value through profit or loss (FVPL)**

*A financial asset is measured at fair value through profit or loss if:*

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The equity securities are mandatorily classified as fair value through profit or loss.

*In applying that classification, a financial asset or financial liability is considered to be held for trading if it is:*

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

**Financial assets measured at amortised cost**

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category short-term non-financing receivables.

**Financial Liabilities**

**Financial liabilities measured at FVPL**

A financial liability is measured at FVPL if it meets the definition of held for trading. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Fund that are not designated as hedging instruments in hedge relationships as defined.

The derivatives are mandatorily classified as fair value through profit or loss.

**Financial liabilities measured at amortised cost**

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category short-term payables.

(iii) Measurement

- *Financial assets and liabilities held at fair value through profit or loss*

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

- *Fair value in an active market*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at last sale prices, while financial liabilities are priced at current asking prices. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

**Notes to the Financial Statements**  
**For the half-year ended 30 November 2020**

**Note 1. Statement of Significant Accounting Policies (cont'd)**

**a. Financial Instruments (cont'd)**

(iii) Measurement (cont'd)

- *Fair value in an inactive or unquoted market*

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the balance date applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the balance date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

**b. Impairment of assets**

AASB 9 requires the Fund to record an allowance for expected credit losses (ECLs) for all loans and other financial assets not held at fair value through profit and loss.

The Fund holds trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses (ECL) under AASB 9 to all its trade receivables. Therefore the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

**c. Investment income and expenses**

Unrealised gains and losses on revaluation of investments to fair value, are recognised in the Statement of Comprehensive Income.

Realised gains and losses on sale are recognised as investment income in the Statement of Comprehensive Income. Gross proceeds from sale of investments are disclosed in the Statement of Cash Flows.

Dividend income is recognised on a receivable basis on the date the shares are quoted ex-dividend. Distributions from property trusts and unit trusts are recognised as income in the Statement of Comprehensive Income when declared.

Interest income and expenses are recognised in the Statement of Comprehensive Income for all financial instruments that are not held at fair value through profit or loss using the effective interest method. Interest income on assets held at fair value through profit or loss is included in the net gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 1(a).

All expenses including management fees are recognised on an accrual basis in the Statement of Comprehensive Income.

**d. Foreign currency translation**

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Australian dollars at the exchange rate at the reporting date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the reporting date. The foreign exchange gains and losses resulting from these translations are recognised in the Statement of Comprehensive Income.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income.

**e. Management fees**

In accordance with the Constitution, the Fund's managers are entitled to a management fee of 1.25% per annum of the value of the Fund payable on a monthly basis for managing the assets of the Fund. There is also an expense recovery of up to 0.07% per annum of net assets.

**Notes to the Financial Statements**  
**For the half-year ended 30 November 2020**

**Note 1. Statement of Significant Accounting Policies (cont'd)**

**f. Performance fees**

The Fund's managers are also entitled to a performance fee when the investment performance of the Fund has exceeded the hurdle, being the performance of the S&P/ASX Small Ordinaries Accumulation Index. This is provided the "high watermark" has been exceeded. The method of calculating the fee is detailed in the Constitution and summarised in the current PDS.

**g. Income tax**

Under current legislation, the Fund is not subject to income tax since the Fund elected into the AMIT tax regime and unitholders will be attributed the income of the Fund.

**h. Distributions**

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from equity. Distributions to unitholders comprise the net income of the Fund. The distributions (if any) are payable or attributable annually at June each year.

**i. Goods and services tax (GST)**

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 75% (55% on Responsible Entity fees) hence investment management fees, administration fees, custodial fees and other expenses have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

**j. Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, at call deposits with banks or financial institutions, investments in money market instruments with original maturities of less than three months and net of bank overdrafts.

**k. Receivables**

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

**l. Payables**

Trade payables and other accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services. The distribution amount payable to unitholders as at the reporting date is recognised separately on the Statement of Financial Position when declared by the Fund and remain unpaid as at year end.

**m. Due from/to brokers**

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the half-year. Trades are recorded on trade date, and normally settled within three business days.

**n. Equity**

Quantitative information about the Fund's capital is provided in the Statement of Changes in Equity. The units are entitled to distributions when declared and to payment of a proportionate share of the Fund's net asset value on the redemption date or upon winding up of the Fund. A reconciliation of the number of units outstanding at the beginning and the end of each reporting period is provided in note 2.

**o. Exit price**

The unit exit price is calculated in accordance with the Constitution of the Fund and is determined by the value of the assets of the Fund less its liabilities adjusted for estimated transaction costs, divided by the number of units on issue.

**p. Applications and redemptions**

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. No exit fees are charged. Unit redemption prices are determined by reference to the net assets of the Fund divided by the number of units on issue at or immediately prior to close of business each day.

**New accounting standards and interpretations**

All new accounting standards that are applicable to the Fund for the 30 November 2020 reporting period have been adopted and do not have a material impact on the interim report. There are no new accounting standards and interpretations that have been issued, but not yet effective, that are material to the interim report or have been early adopted for the 30 November 2020 reporting period.

**Notes to the Financial Statements**  
**For the half-year ended 30 November 2020**

**Note 2. Equity**

	1 June 2020 to 30 Nov 2020 Units '000	1 June 2020 to 30 Nov 2020 \$'000
Opening balance at 1 June 2020	-	-
Units issued during the period	71,117	73,119
Units redeemed during the period	(50)	(51)
Distribution reinvested	-	-
Total comprehensive income for the period	-	11,841
Closing balance 30 November 2020	<u>71,067</u>	<u>84,909</u>

**Note 3. Distributions to unitholders**

The Fund distributes annually at 30 June each year, and therefore there has been no distribution during the period.

**Note 4. Financial assets held at fair value through profit or loss**

	30/11/2020 \$'000
Listed equity securities	56,088
Convertible note	105
	<u>56,193</u>

**Note 5. Fair value of financial instruments**

Financial instruments carried at fair value are categorised under a three level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels are:

Level 1: Valued using quoted prices in active markets for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2: Valued using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), including: quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities, and other inputs that are not quoted prices but are observable for the asset or liability.

Level 3: Valued in whole or in part using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Unobservable inputs are determined based on the best information available, which might include the Fund's own data, reflecting the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments held at the balance sheet date, recorded at fair value by level of the fair value hierarchy:

30/11/2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Listed equity securities	56,088	-	-	56,088
Convertible note	-	-	105	105
<b>Total</b>	<u>56,088</u>	<u>-</u>	<u>105</u>	<u>56,193</u>

**Transfers between levels**

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

**Notes to the Financial Statements  
For the half-year ended 30 November 2020**

**Note 5. Fair value of financial instruments (cont'd)**

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

	<b>Level 3 31/11/2020 \$'000</b>
Opening balance	-
Acquisition of convertible note in Level 3	105
<b>Closing balance</b>	<b>105</b>

*Level 3 investments comprise:*

During the half-year period, convertible note of \$105,000 was acquired and recognised as Level 3 assets.

*Valuation process for Level 3 valuations and sensitivity analysis of the significant unobservable inputs*

Valuation of level 3 securities is performed monthly. The convertible note is initially held at cost and is subsequently adjusted to fair value made through valuation techniques adopted by the Investment Manager.

The Valuation Committee considers the valuations and valuation methodologies applied to the relevant securities, and reviews available security-specific and general market information in order to make a fair value determination.

Securities which are fair-valued are monitored and reviewed to ensure their value remains in line with the statement of valuation principles as set out in the fair value policy of the Investment Manager. Any stale prices are monitored monthly to assess whether a fair value determination is required.

Valuation techniques are set out in the pricing policy of the Investment Manager and can include liquidity discounting. The inherent uncertainty in the valuation of such investments may result to a significant difference between the Fund's estimates of fair value and the fair values had observable inputs been available.

The table below discloses the valuation technique used in the valuation for Level 3 investment and quantifies the effect of significant unobservable inputs used to value investments that fall in this category. Securities valued at nil have not been included in the following table.

	<b>Fair Value as at 30 Nov 2020 \$'000</b>	<b>Valuation technique</b>	<b>Unobservable input</b>	<b>Range of input</b>	<b>Sensitivity used</b>	<b>Effect on fair value +/-</b>
Convertible note	105	Par value	Par value	1	+/-10%	10/(10)

**Note 6. Commitments and contingencies**

There were no commitments nor contingent assets and liabilities at 30 November 2020.

**Note 7. Events subsequent to balance date**

No matters or circumstances have arisen since the end of the financial half-year which significantly affected or may significantly affect the operation of the entity, the results of those operations, or the state of affairs of the entity in future financial periods.

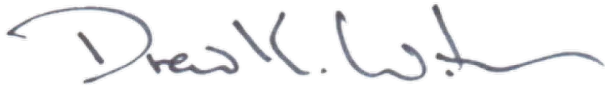


**Directors' Declaration**

The Directors of the Responsible Entity declare that:

- (i) The interim report and notes are prepared in accordance with the Corporations Act 2001, including:
  - a) complying with AASB134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the Fund's financial position as at 30 November 2020 and of its performance for the half-year ended on that date.
- (ii) In the Director's opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

.....  
Drew Wilson

Dated this 17th day of February 2021



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## **Independent Auditor's Review Report to the unitholders of Maven Smaller Companies Fund**

### **Report on the Half Year Financial Report**

#### **Conclusion**

We have reviewed the accompanying half-year financial report of Maven Smaller Companies Fund (the Fund), which comprises the statement of financial position as at 30 November 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 1 June 2020 to 30 November 2020, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Fund is not in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Fund's financial position as at 30 November 2020 and of its financial performance for the period from 1 June 2020 to 30 November 2020; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Directors' Responsibility for the Half-Year Financial Report**

The directors of Fundhost Limited as the Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 30 November 2020 and its financial performance for the period from 1 June 2020 to 30 November 2020; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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## **Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*Ernst & Young*

Ernst & Young

Stacey Hooper  
Partner  
Sydney  
17 February 2021