

## **May**

During May, the Fund increased 1.8% net of all fees. The Benchmark declined -3.3% over the same period. We ended the month with 20 individual positions in total and with a net cash position of 36%. Our table with monthly historical returns from prior months is at the bottom of this update.

## **What's next?**

We will soon be releasing deep dives into our five core investing frameworks – stay tuned for more!

Best,  
Matt Joass, CFA

Maven Smaller Companies Fund (as of 31 May 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%	1.8%	
	Benchmark	11.4%	0.6%	-11.2%	6.5%	4.9%	-3.7%	6.6%	-3.7%	-0.7%	2.8%	-3.3%	
		Total		Per year									
Since Inception (June 1st, 2020)	Maven SCF	19.4%		6.1%									
	Benchmark	13.5%		4.3%									

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

## Fund Information

As at	31 May 2023
Buy Price	1.1187
Redemption price	1.1131
Mid-price	1.1159
Portfolio value	82,589,251
Positions held	20
Cash weighting	36%

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