

## November Update

During the month of November the Fund rose 0.1% net of all fees. The Benchmark fell 0.3% over the same period. We ended the month with 24 individual positions in total and with a net cash position of 15%. Our table with monthly historical returns from prior months is at the bottom of this update.

### Maven Smaller Companies Fund (as of 30 November 2021)

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%							
	Benchmark	0.7%	5%	-2.1%	0.9%	-0.3%							
		Total		Per year									
Since Inception (June 1st 2020)	Maven SCF	33.2%		21.1%									
	Benchmark	35.4%		22.4%									

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

### Fund Information

As at	30 November 2021
Buy Price	1.2483
Redemption price	1.2421
Mid price	1.2452
Portfolio value	100,825,144
Positions held	24
Cash weighting	15%

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