

Align INCEPTION FUND

31st December 2022 Investor Update

AlignINVEST

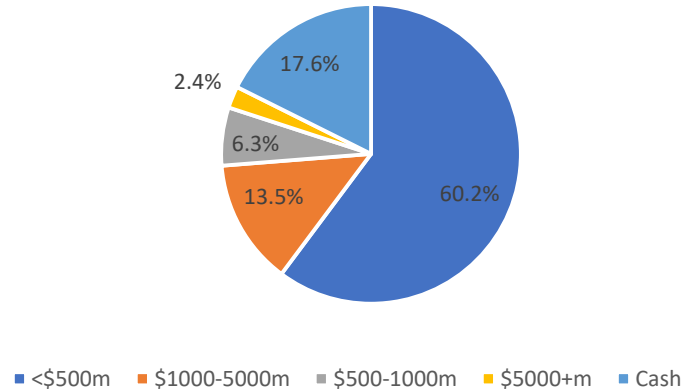
Returns (net of fees)	1 month	Since Inception*
Align Inception Fund	-0.25%	0.34%
Benchmarks		
1. ASX All ords accumulation	-3.30%	-1.16%
2. RBA cash rate +6%	0.74%	1.10%

* - inception date 16/11/22

Portfolio Exposure by Sector

Communication Services	0.6%
Consumer Discretionary	5.0%
Consumer Staples	3.5%
Energy	8.5%
Financials	12.6%
Health Care	0.5%
Industrials	18.3%
Information Technology	0.4%
Materials	27.6%
Real Estate	2.2%
Listed Investment Company	3.2%
Cash	17.6%

Portfolio allocation by Market Capitalisation (\$mil)



Align Inception Fund (the "Fund") began the month with unit price of \$1.0059 and finished at \$1.0034 for a -0.25% loss. The ASX all-ords accumulation returned -3.30% and cash rate +6% returned +0.74% over the same period. These are the Fund's two benchmarks.

At month end we had invested 82.4% of capital in shares of 57 companies and one bond, with the remainder in cash. The market weakness in December provided good opportunity to invest much of the Fund's initial cash at what will hopefully prove to be attractive entry points.

Considering the negative market sentiment in December it was a resilient month for the Fund only losing 0.25%. Many of our holdings could be termed "low beta" as they tend not to move as wildly as the market which often helps in down months such as December.

Despite the small loss this month I am very pleased with the Fund's progress. We hold a small profit since inception despite the All-ords being negative and more importantly we have successfully invested into nearly all positions I was targeting. There is only one stock I would have liked more invested. We currently have a 1.1% portfolio weighting to it whereas it should be a core holding ideally around 4%. Frustratingly its share price kept rising as another fund chased it. We will continue to monitor the price for any opportunity.

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