

Align INCEPTION FUND

30th November 2022 Investor Update

Returns (net of fees)	1 month	Since Inception*
Align Inception Fund	NA	0.59%
Benchmarks		
1. ASX All ords accumulation	NA	2.22%
2. RBA cash rate +6%	NA	0.33%

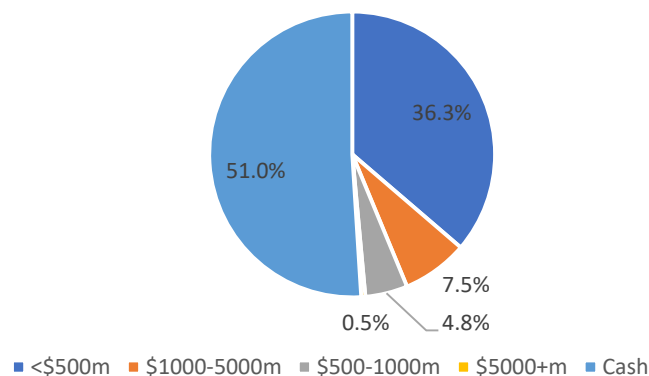
* - inception date 16/11/22

Portfolio Exposure by Sector

Communication Services	0.6%
Consumer Discretionary	2.5%
Energy	7.4%
Financials	7.7%
Health Care	0.5%
Industrials	10.9%
Information Technology	0.4%
Materials	13.8%
Real Estate	2.3%
Listed Investment Company	3.0%
Cash	51.0%

AlignINVEST

Portfolio allocation by Market Capitalisation (\$mil)



Align Inception Fund (the "Fund") was seeded on 16th November 2022 with \$5,919,000 of cash at a unit price of \$1.00. The Fund ended the month with a unit price of \$1.0059 for a +0.59% gain. The ASX all-ords accumulation returned +2.22% and cash rate +6% returned +0.33% over the same period. These are the Fund's two benchmarks.

At month end we had invested 49% of seed capital in shares of 38 companies, with the remainder in cash. The Fund will be closer to fully invested by end of December.

The market was strong in November which presented challenging conditions to a fund starting from scratch. Our cash holding was a drag on performance and it is harder to find bargains in a rising market.

I don't think equities are "cheap" generally and some corporate bonds look attractive relative to equities on risk/reward metrics. However frustratingly bond prices also rose in the month and the Fund is yet to make its first purchase in the bond market. Fortunately, the Fund has a broad mandate and we can spread across many industries. Even in very expensive markets I usually find there are enough stocks to fill a portfolio where the market has missed something about specific companies.

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