

Align INCEPTION FUND

31st January 2023 Investor Update



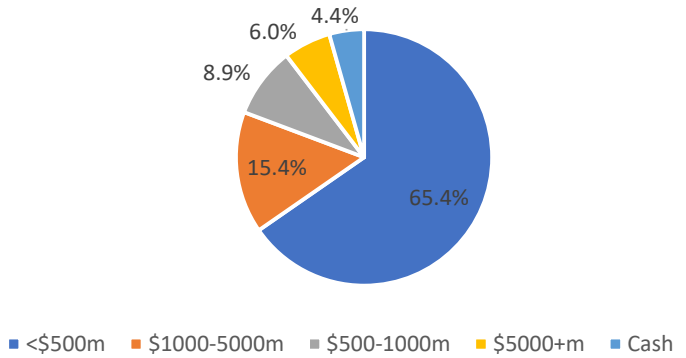
Returns (net of fees)	1 month	Since Inception*
Align Inception Fund	4.10%	4.45%
Benchmarks		
1. ASX All ords accumulation	6.44%	5.21%
2. RBA cash rate +6%	0.74%	1.82%

* - inception date 16/11/22

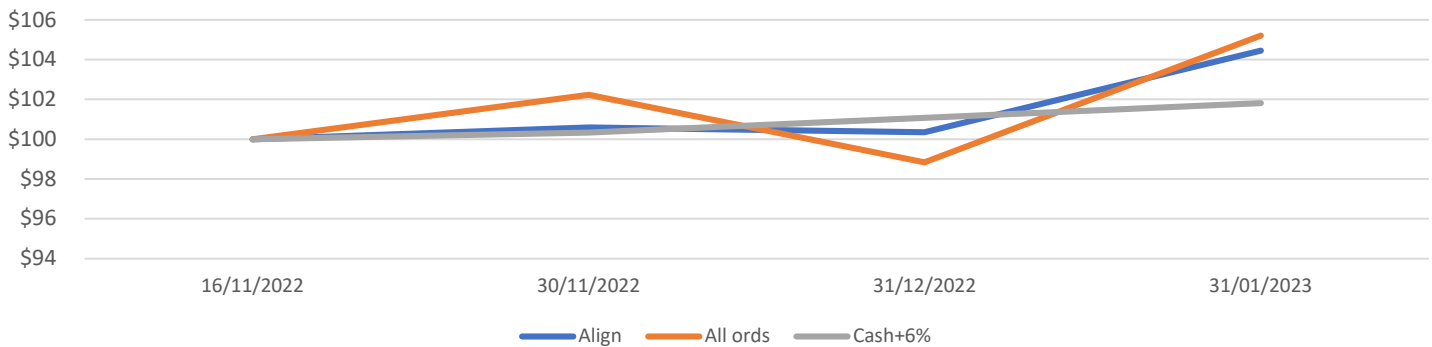
Portfolio Exposure by Sector

Communication Services	0.6%
Consumer Discretionary	6.2%
Consumer Staples	3.4%
Energy	10.1%
Financials	14.1%
Health Care	0.5%
Industrials	20.1%
Information Technology	0.3%
Materials	33.4%
Real Estate	2.3%
Listed Investment Company	4.7%
Cash	4.4%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.0034 and finished at \$1.0445 for a +4.1% profit. The ASX all-ords accumulation returned +6.44% and cash rate +6% returned +0.74% over the same period. These are the Fund's two benchmarks.

At month end we had invested 95.6% of capital in shares of 62 companies and one bond, with the remainder in cash. As the Fund is currently in its initial growth phase we expect new investors to join and few, if any, redemptions. We are comfortable holding a low cash balance until the Fund matures and these net cash inflows reduce.

The Fund underperformed the market in January. Our value style tends to underperform in sharply rising markets. Our broad mandate allows us to pick stocks wherever we see value and the Fund's returns will often have low correlation to the broader market. This is why we benchmark against both the general stock market and cash rate + risk premium, both of which we aim to exceed over the long term.

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