

# Align INCEPTION FUND

## 28th February 2023 Investor Update



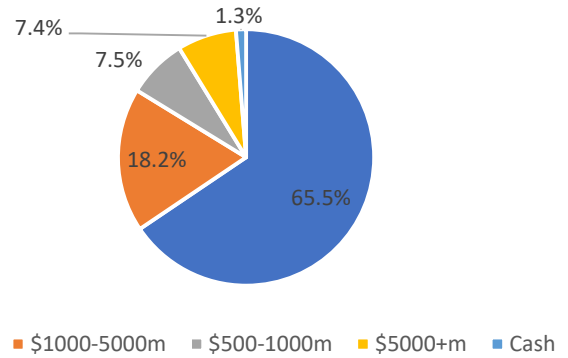
| Returns (net of fees)        | 1 month       | Since Inception* |
|------------------------------|---------------|------------------|
| <b>Align Inception Fund</b>  | <b>-2.56%</b> | <b>1.77%</b>     |
| <b>Benchmarks</b>            |               |                  |
| 1. ASX All ords accumulation | -2.48%        | 2.59%            |
| 2. RBA cash rate +6%         | 0.67%         | 2.51%            |

\* - inception date 16/11/22

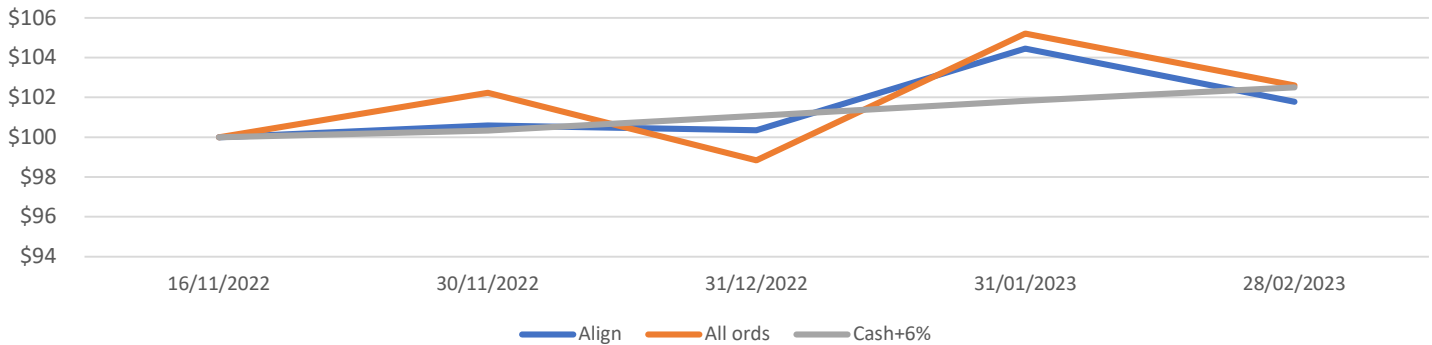
### Portfolio Exposure by Sector

|                           |       |
|---------------------------|-------|
| Communication Services    | 0.4%  |
| Consumer Discretionary    | 5.6%  |
| Consumer Staples          | 3.4%  |
| Energy                    | 13.4% |
| Financials                | 14.6% |
| Health Care               | 0.5%  |
| Industrials               | 20.4% |
| Information Technology    | 0.3%  |
| Materials                 | 32.7% |
| Real Estate               | 2.3%  |
| Listed Investment Company | 4.6%  |
| Cash                      | 1.3%  |

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.0445 and finished at \$1.0177 for a -2.56% loss. The ASX all-ords accumulation returned -2.48% and cash rate +6% returned +0.67% over the same period. These are the Fund's two benchmarks.

At month end we had invested 98.7% of capital in shares of 63 companies and one bond, with the remainder in cash.

The Fund underperformed both benchmarks in February and performance to date is now slightly below both benchmarks. Whilst disappointing, it is very early in the Fund's journey and for much of the month we were tracking above benchmarks before a bad finish to the month.

February was a busy month of corporate updates. Most of our companies reported satisfactory results to December 2022 and reasonable outlook for 2023. We had a handful of disappointments which is to be expected with 63 holdings. Overall the portfolio is making steady progress with some good dividends due over the next few months.

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