

Align INCEPTION FUND

31st March 2023 Investor Update



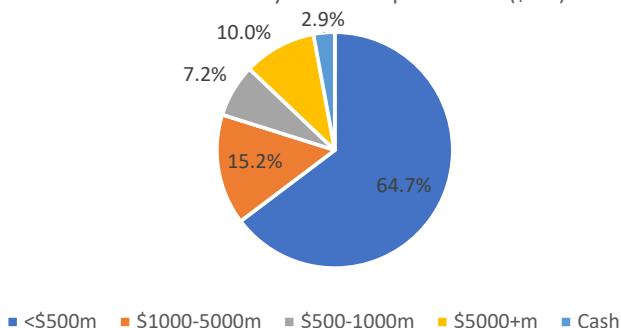
Returns (net of fees)	1 month	Since Inception*
Align Inception Fund	-1.64%	0.10%
Benchmarks		
1. ASX All ords accumulation	-0.17%	2.42%
2. RBA cash rate +6%	0.78%	3.31%

* - inception date 16/11/22

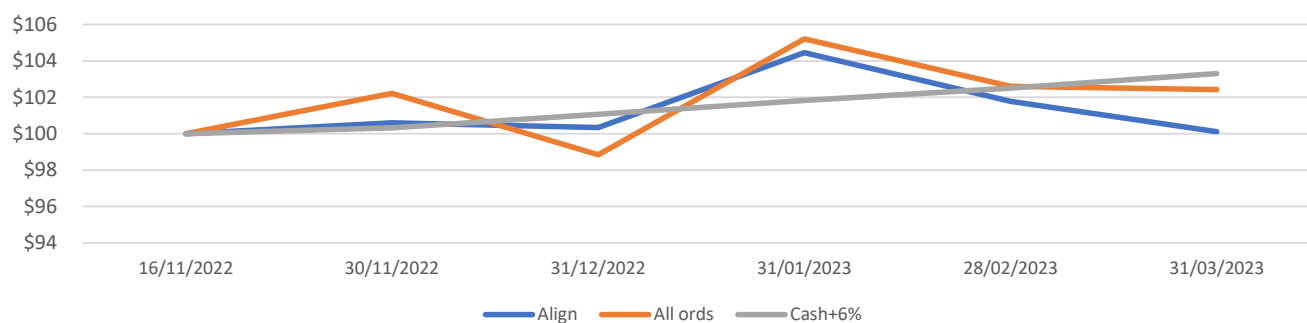
Portfolio Exposure by Sector

Communication Services	0.4%
Consumer Discretionary	5.0%
Consumer Staples	3.2%
Energy	9.4%
Financials	17.3%
Health Care	0.5%
Industrials	18.1%
Information Technology	0.2%
Materials	37.2%
Real Estate	1.5%
Listed Investment Company	4.3%
Cash	2.9%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.0177 and finished at \$1.001 for a -1.64% loss. The ASX all-ords accumulation returned -0.17% and cash rate +6% returned +0.78% over the same period. These are the Fund's two benchmarks.

At month end we had invested 97.1% of capital in shares of 65 companies and one bond, with the remainder in cash.

The Fund underperformed both benchmarks in March and performance to date is now below both benchmarks.

Typically resources and small industrial companies trade at a discount to large industrial companies with a lower price to earnings ratio. This discount is currently widening to historically very high levels. Whilst this is hurting the Fund's short term performance we should get more earnings for each dollar invested long term in these sectors. Already the Fund has received a nice stream of dividends and I am very happy with the Fund's positioning. We hold a diverse range of companies in different industries which I feel are trading very cheaply relative to their assets and future prospects.

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