

Align INCEPTION FUND

30th April 2023 Investor Update



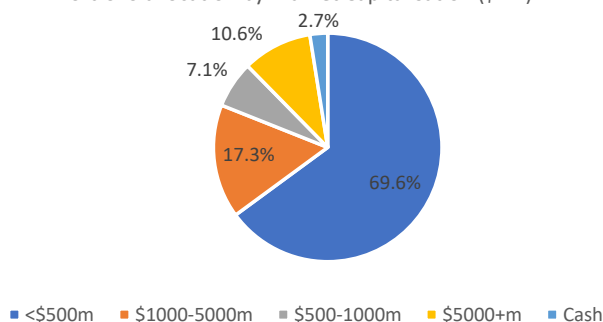
Returns (net of fees)	1 month	Since Inception*
Align Inception Fund	-0.63%	-0.53%
Benchmarks		
1. ASX All ords accumulation	1.76%	4.22%
2. RBA cash rate +6%	0.76%	4.09%

* - inception date 16/11/22

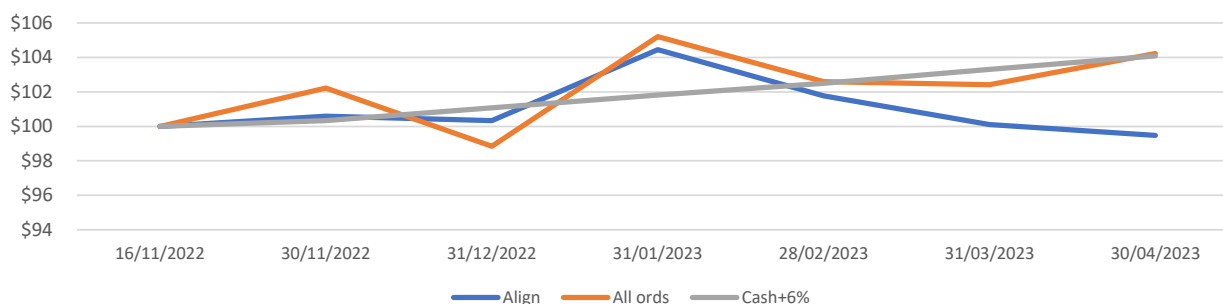
Portfolio Exposure by Sector

Communication Services	0.4%
Consumer Discretionary	5.2%
Consumer Staples	3.6%
Energy	9.5%
Financials	17.9%
Health Care	0.5%
Industrials	18.1%
Information Technology	0.2%
Materials	36.4%
Real Estate	1.5%
Listed Investment Company	4.1%
Cash	2.7%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.001 and finished at \$0.9947 for a -0.63% loss. The ASX all-ords accumulation returned 1.76% and cash rate +6% returned +0.76% over the same period. These are the Fund's two benchmarks.

At month end we had invested 97.3% of capital in shares of 65 companies and one bond, with the remainder in cash.

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

Whilst disappointed with the current returns of the Fund I am happy with the overall progress of the companies we are invested in. The Fund is receiving a steady stream of dividends and most company updates have been encouraging. The market is currently very harsh on small companies across the board and, in my opinion, not appreciating that many have just as reliable earnings as their larger and more expensive comparables. I remain very happy with the positioning of the Fund with a nicely diversified portfolio of profitable companies at attractive prices.

Disclaimer

This material has been prepared by AlignInvest Pty Ltd (ACN 658 804 712) (the 'Trustee', 'Aligninvest', 'us' or 'we') as the Trustee of the Align Inception Fund (the 'Fund'). The Trustee is a corporate authorised representative (CAR 1299461) of Sandford Capital Pty Limited (ABN 82 600 590 887) (AFSL 461981) (Sandford Capital) and appoints Sandford Capital as its AFS licensed intermediary under s911A(2)(b) of the Corporations Act 2001 (Cth) to arrange for the offer to issue, vary or dispose of units in the Fund.

The material is for general information only and is not an offer for the purchase or sale of any financial product or service. The material has been prepared for investors who qualify as wholesale clients under sections 761G of the Corporations Act or to any other person who is not required to be given a regulated disclosure document under the Corporations Act. The material is not intended to provide you with financial or tax advice and does not take into account your objectives, financial situation or needs. Although we believe that the material is correct, no warranty of accuracy, reliability or completeness is given, except for liability under statute which cannot be excluded. Please note that past performance may not be indicative of future performance and that no guarantee of performance, the return of capital or a particular rate of return is given by Sandford Capital, AlignInvest or any other person. To the maximum extent possible, Sandford Capital, AlignInvest or any other person do not accept any liability for any statement in this material.