

# Align INCEPTION FUND

## 31st May 2023 Investor Update



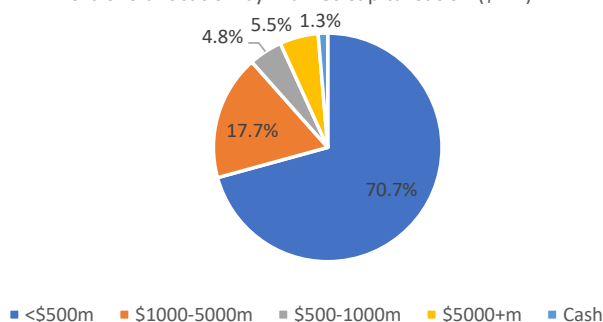
Returns (net of fees)	1 month	Since Inception*
<b>Align Inception Fund</b>	<b>-4.16%</b>	<b>-4.68%</b>
<b>Benchmarks</b>		
1. ASX All ords accumulation	-2.63%	1.48%
2. RBA cash rate +6%	0.80%	4.92%

\* - inception date 16/11/22

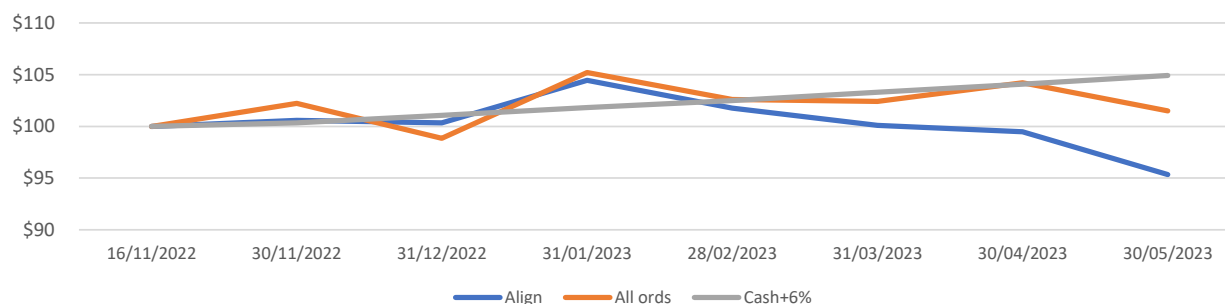
### Portfolio Exposure by Sector

Communication Services	0.4%
Consumer Discretionary	5.3%
Consumer Staples	3.3%
Energy	8.3%
Financials	19.3%
Health Care	0.6%
Industrials	18.8%
Information Technology	0.2%
Materials	35.8%
Real Estate	1.7%
Listed Investment Company	5.1%
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 \$0.9947 and finished at \$0.9533 for a -4.16% loss. The ASX all-ords accumulation decreased -2.63% and cash rate +6% returned +0.80% over the same period. These are the Fund's two benchmarks.

At month end we had invested 98.6% of capital in shares of 67 companies and 2 bonds, with the remainder in cash.

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

The pressure on share prices of smaller companies and resources stocks compared to large industrial companies continued in May. Whilst the big names may seem less risky, overpaying for an asset is perhaps the greatest risk of future loss. In the short term being a contrarian investor can be a lonely place with few other buyers. Despite the poor performance of the Fund to date I remain very confident of the companies we have invested in and the value they offer.

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