

Align INCEPTION FUND

30th June 2023 Investor Update

AlignINVEST

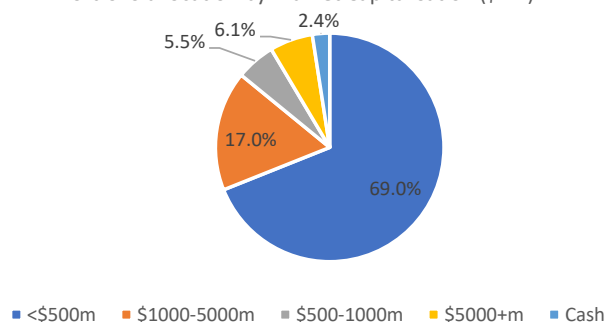
Returns (net of fees)	1 month	Since Inception*
Align Inception Fund	2.60%	-2.19%
Benchmarks		
1. ASX All ords accumulation	1.94%	3.45%
2. RBA cash rate +6%	0.80%	5.75%

* - inception date 16/11/22

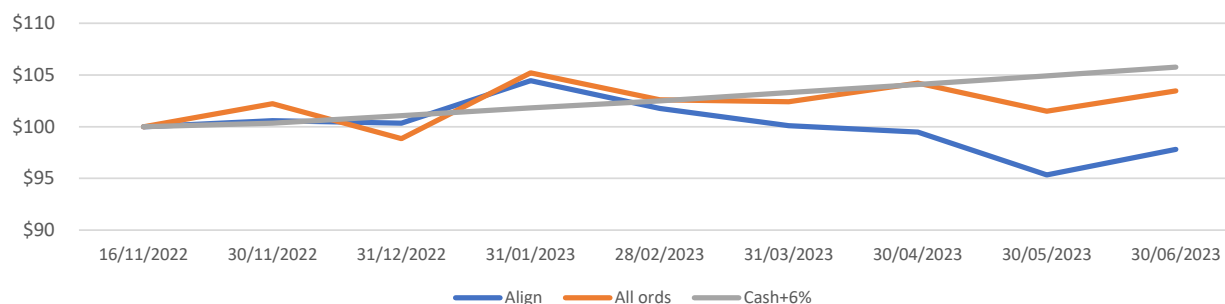
Portfolio Exposure by Sector

Communication Services	0.3%
Consumer Discretionary	5.3%
Consumer Staples	2.7%
Energy	7.9%
Financials	20.5%
Health Care	0.0%
Industrials	18.2%
Information Technology	0.2%
Materials	33.4%
Real Estate	1.4%
Listed Investment Companies	7.7%
Cash	2.4%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$0.9533 and finished at \$0.9781 for a +2.60% gain. The ASX all-ords accumulation increased 1.94% and cash rate +6% returned +0.80% over the same period. These are the Fund's two benchmarks.

At month end we had invested 97.6% of capital in shares of 68 companies and 2 bonds, with the remainder in cash.

The Fund outperformed both benchmarks in June however performance to date is still below both benchmarks.

Our past monthly reports have noted the greater discount small companies are trading at relative to larger companies. There has been recent media commentary about this discrepancy being larger than historical average (eg AFR 6th June <https://www.afr.com/wealth/personal-finance/where-to-find-opportunity-in-small-caps-20230605-p5de3u>) and it was pleasing to see stronger buying in the small end of the market in June.

Overall it was a good month of updates from the companies we have invested in. A few announced strong trading updates, a couple disclosed they had received interest from potential buyers and there weren't any significant disappointments.

Disclaimer

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