

Align INCEPTION FUND

31st August 2023 Investor Update



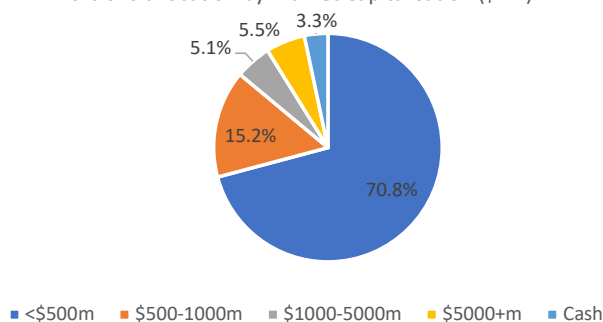
Returns (net of fees)	1 month	Since Inception*
Align Inception Fund	1.02%	3.27%
Benchmarks		
1. ASX All ords accumulation	-0.74%	5.75%
2. RBA cash rate +6%	0.82%	7.50%

* - inception date 16/11/22

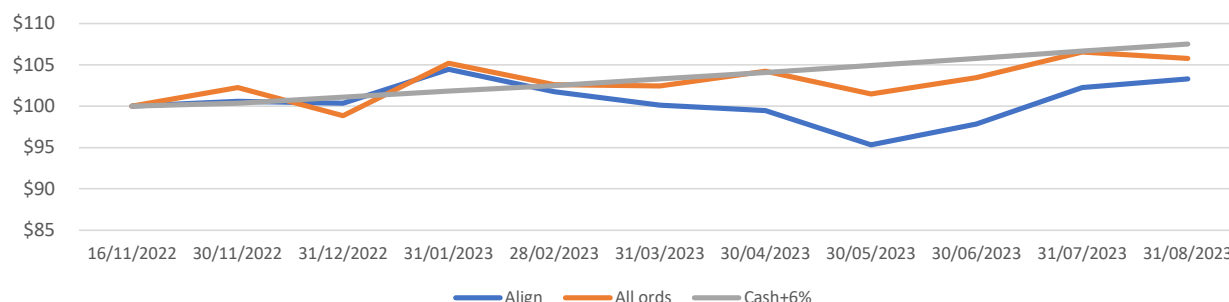
Portfolio Exposure by Sector

Communication Services	0.3%
Consumer Discretionary	5.7%
Consumer Staples	2.5%
Energy	8.3%
Financials	23.5%
Health Care	0.0%
Industrials	16.8%
Information Technology	0.2%
Materials	33.6%
Real Estate	2.1%
Listed Investment Companies	3.7%
Cash	3.3%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.0019 and finished at \$1.0121 for a +1.02% gain. The ASX all-ords accumulation decreased -0.74% and cash rate +6% returned +0.82% over the same period. These are the Fund's two benchmarks.

At month end we had invested 96.7% of capital in shares of 71 companies and 2 bonds, with the remainder in cash.

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

Most of our companies reported annual results in August, overall about in-line with my expectations. Most results were fairly predictable. We had a few surpass expectations and a few disappointments. Amongst the disappointments I don't have any long term concerns. They were just short term hiccups affecting either the past or next financial year.

The majority of our investments had dividends declared which will roll into the Fund over the coming months to fund new investments. These new investments will also be in cash generative businesses usually paying dividends so the Fund should grow and compound over time.

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