

# Align INCEPTION FUND

30th September 2023 Investor Update



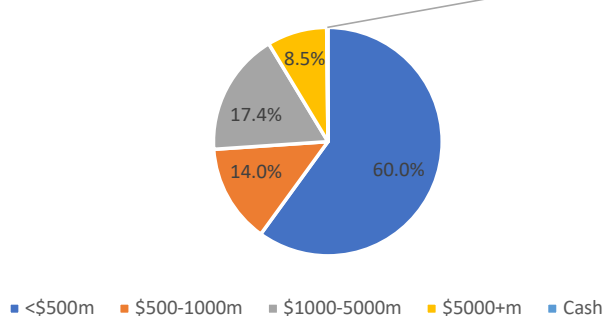
Returns (net of fees)	1 month	Since Inception*
<b>Align Inception Fund</b>	<b>-0.43%</b>	<b>2.82%</b>
<b>Benchmarks</b>		
1. ASX All ords accumulation	-2.82%	2.76%
2. RBA cash rate +6%	0.79%	8.35%

\* - inception date 16/11/22

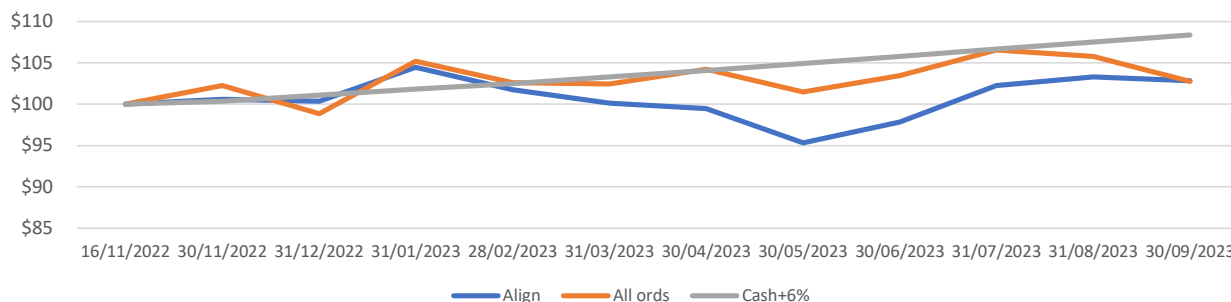
## Portfolio Exposure by Sector

Communication Services	0.3%
Consumer Discretionary	5.7%
Consumer Staples	2.2%
Energy	8.7%
Financials	25.9%
Health Care	0.0%
Industrials	14.5%
Information Technology	0.0%
Materials	30.5%
Real Estate	7.1%
Listed Investment Companies	5.2%
Cash	0.2%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.0121 and finished at \$1.0077 for a -0.43% loss. The ASX all-ords accumulation decreased -2.39% and cash rate +6% returned +0.79% over the same period. These are the Fund's two benchmarks.

At month end we had invested 99.8% of capital in shares of 71 companies and 5 bonds. The very low cash balance (0.2%) at month end was intentional as a new investor's application was to be credited the following day.

The Fund outperformed the ASX index in September. Performance to date is now marginally above the index however below our other benchmark of cash rate +6%.

Approximately 17% of the Fund's assets are invested in selected credit income products. Smaller companies in the bond market often receive less coverage, have less liquidity but can offer higher returns than the larger companies for those willing to do their research. The flexibility in the Fund's mandate allows us to allocate to these opportunities when value presents. In recent months these investments have performed well helping insulate the Fund from the larger falls seen in equity markets.

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