

Align INCEPTION FUND

30th November 2023 Investor Update

AlignINVEST

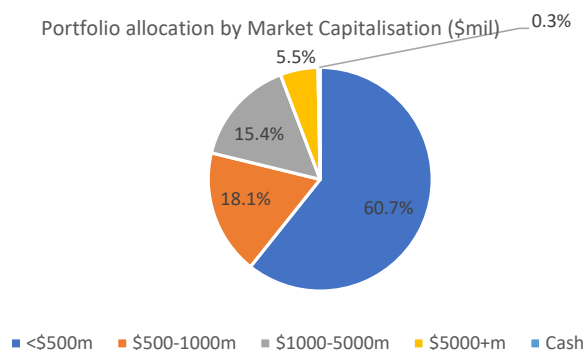
	1 month	1 year	Since Inception p.a.*
Returns (net of fees)			
Align Inception Fund	4.16%	3.88%	4.32%
Benchmarks			
1. ASX All ords accumulation	5.19%	1.68%	3.79%
2. RBA cash rate +6%	0.81%	10.12%	10.08%

* - inception date 16/11/22

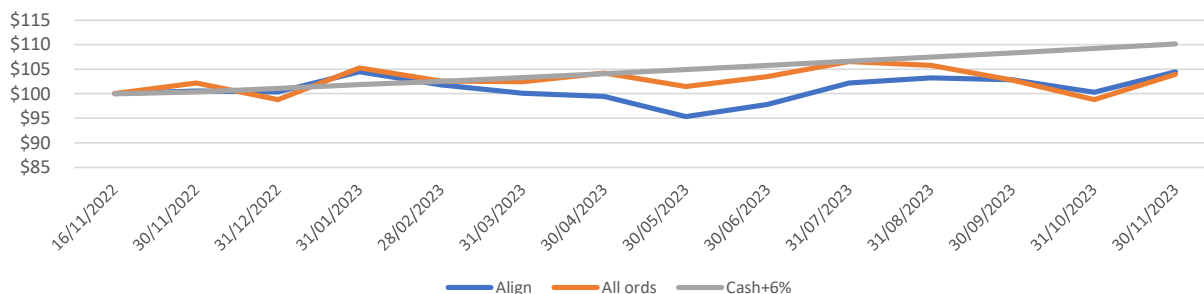
Portfolio Exposure by Sector

Communication Services	0.2%
Consumer Discretionary	6.3%
Consumer Staples	2.3%
Energy	8.7%
Financials	24.7%
Health Care	0.0%
Industrials	13.3%
Information Technology	0.0%
Materials	29.8%
Real Estate	8.8%
Listed Investment Companies	5.7%
Cash	0.3%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$0.9832 and finished at \$1.0241 for a +4.16% gain. The ASX All-Ordinaries accumulation increased +5.19% and cash rate +6% returned +0.81% over the same period. These are the Fund's two benchmarks.

At month end we had invested 99.7% of capital in shares of 75 companies and 4 bonds.

Performance to date is above the ASX index, but below our other benchmark of cash rate +6%.

Many of our companies held Annual General Meetings over the month. Overall the trading updates given at these meetings were very encouraging. Rising business costs seem to be moderating. Supply chain and labour issues seem to be abating. Demand for our companies' goods and services are still strong. On average, the profit guidance given by our companies this year is higher than last year.

We hope trading conditions are maintained into the new year.

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