

# Align INCEPTION FUND

31st December 2023 Investor Update

# AlignINVEST

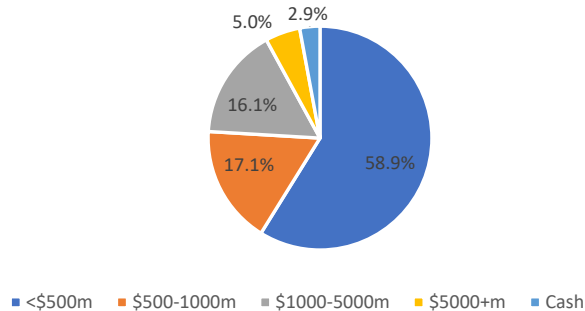
Returns (net of fees)	1 month	1 year	Since Inception p.a.*
<b>Align Inception Fund</b>	<b>7.05%</b>	<b>11.48%</b>	<b>10.49%</b>
<b>Benchmarks</b>			
1. ASX All ords accumulation	7.44%	12.98%	10.33%
2. RBA cash rate +6%	0.84%	9.87%	9.78%

\* - inception date 16/11/22

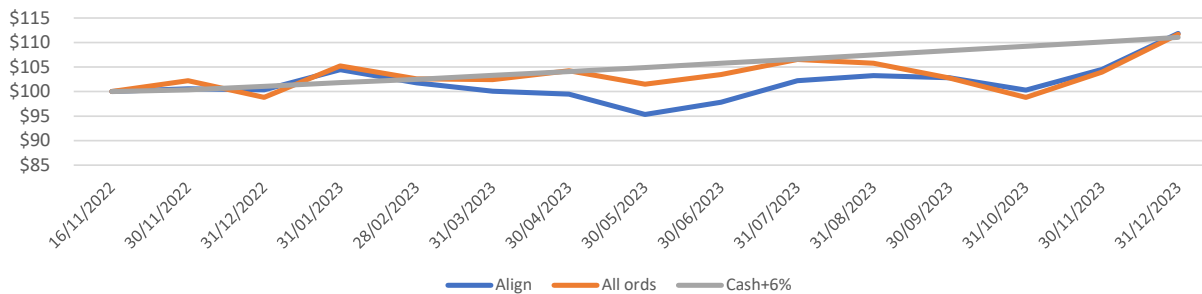
## Portfolio Exposure by Sector

Communication Services	0.2%
Consumer Discretionary	7.3%
Consumer Staples	2.2%
Energy	8.5%
Financials	22.4%
Health Care	0.0%
Industrials	13.0%
Information Technology	0.0%
Materials	28.2%
Real Estate	8.5%
Listed Investment Companies	7.0%
Cash	2.9%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.0241 and finished at \$1.0963 for a +7.05% gain. The ASX All-Ordinaries accumulation increased +7.44% and cash rate +6% returned +0.84% over the same period. These are the Fund's two benchmarks.

At month end we had invested 97.1% of capital in shares of 75 companies and 5 bonds.

**Pleasingly, performance since inception is now above both benchmarks net of all fees.**

December was a very strong month for equities as investors grew more optimistic of future interest rate cuts. The Fund took some profits from selected equity positions which had run a little hard relative to the estimate of fair value. The Fund is yet to reinvest these funds so hold a slightly higher cash balance than usual.

Pleasingly the Fund's monthly return was only slightly less than the overall market despite its higher allocation to bonds and cash. Strong updates from several of the Fund's microcap holdings over the month helped this performance.

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