

Align INCEPTION FUND

31st January 2024 Investor Update

AlignINVEST

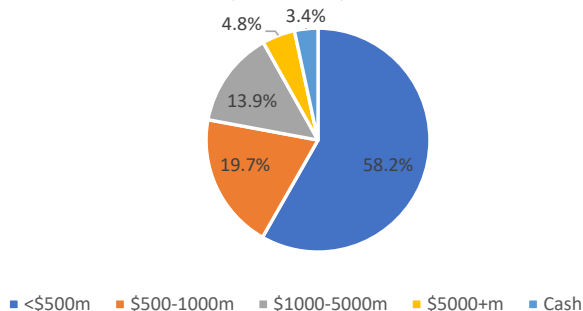
Returns (net of fees)	1 month	1 year	Since Inception p.a.*
Align Inception Fund	2.17%	9.42%	11.69%
Benchmarks			
1. ASX All ords accumulation	1.07%	7.28%	10.53%
2. RBA cash rate +6%	0.84%	9.98%	9.82%

* - inception date 16/11/22

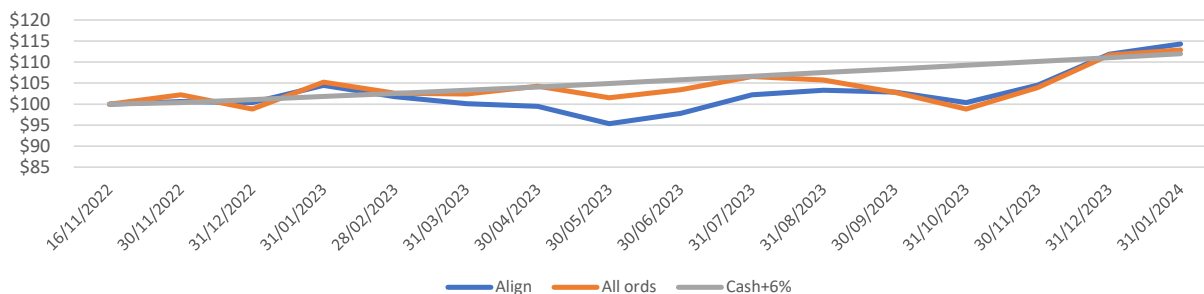
Portfolio Exposure by Sector

Communication Services	0.2%
Consumer Discretionary	7.3%
Consumer Staples	2.2%
Energy	9.0%
Financials	23.6%
Health Care	0.0%
Industrials	13.0%
Information Technology	0.0%
Materials	26.9%
Real Estate	8.1%
Listed Investment Companies	6.7%
Cash	3.4%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.0963 and finished at \$1.1201 for a +2.17% gain. The ASX All-Ordinaries accumulation increased +1.07% and cash rate +6% returned +0.84% over the same period. These are the Fund's two benchmarks.

At month end the Fund had invested 96.6% of capital in shares of 73 companies and 5 bonds with 3.4% in cash.

Performance since inception remains above both benchmarks net of all fees.

The Fund had a relatively quiet month for transactions - one position was exited, one added to and two holdings were trimmed for a modest net increase in cash balance. Most companies will release half yearly results in late February. The few trading updates released by the Fund's companies in January were positive or in line with expectations.

Some of the Fund's resources companies are exposed to weakening commodity prices however all holdings are low on the cost curve meaning they are still currently profitable and have strong balance sheets. The Fund avoids investing in mining operations with high costs and/or weak balance sheets where the risk is much higher.

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