

# Align INCEPTION FUND

## 29th February 2024 Investor Update

# AlignINVEST

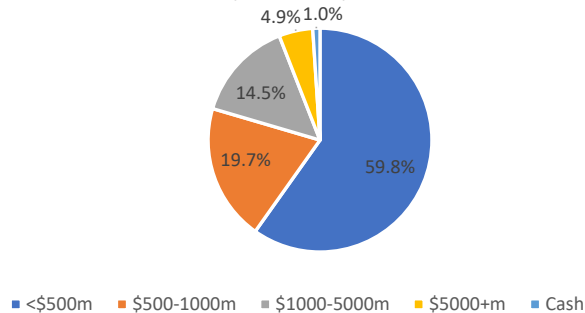
	1 month	1 year	Since Inception p.a.*
<b>Returns (net of fees)</b>			
<b>Align Inception Fund</b>	<b>-2.01%</b>	<b>10.04%</b>	<b>9.19%</b>
<b>Benchmarks</b>			
1. ASX All ords accumulation	1.17%	11.30%	10.85%
2. RBA cash rate +6%	0.79%	10.10%	9.85%

\* - inception date 16/11/22

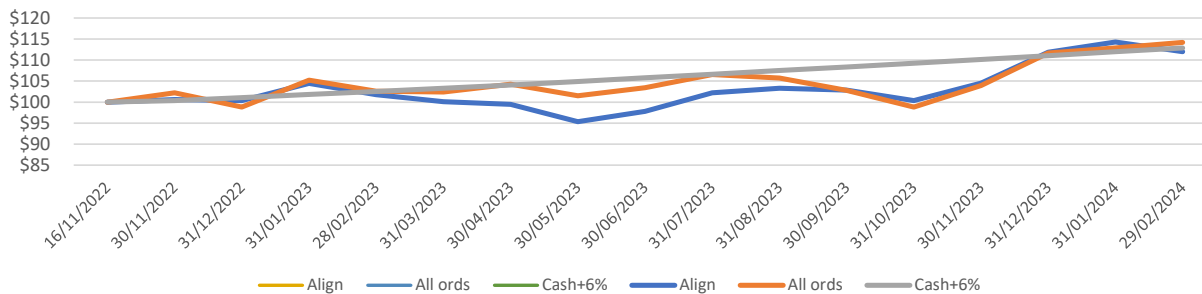
### Portfolio Exposure by Sector

Communication Services	0.2%
Consumer Discretionary	7.9%
Consumer Staples	2.2%
Energy	8.7%
Financials	23.4%
Health Care	0.0%
Industrials	13.1%
Information Technology	0.0%
Materials	27.5%
Real Estate	8.0%
Listed Investment Companies	7.9%
Cash	1.0%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.1201 and finished at \$1.0976 for a -2.01% loss. The ASX All-Ordinaries accumulation increased +1.17% and cash rate +6% returned +0.79% over the same period. These are the Fund's two benchmarks.

At month end the Fund had invested 98.96% of capital in shares of 75 companies and 5 bonds with 1.04% in cash.

Continued weakening of commodity prices was the main cause of the Fund's underperformance over the month. The materials and energy sectors were negative for the month whilst sectors the Fund is underweight in such as technology were strongly positive.

Half-yearly reporting by the Fund's companies was mostly in line with expectations with the exception of 2 small holdings releasing disappointing updates. One position was exited immediately whilst half of the other was liquidated. These 2 positions represented 0.9% of the portfolio coming into the month and attributed -0.22% net performance to the Fund over the month.

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