

Align INCEPTION FUND

31st March 2024 Investor Update

AlignINVEST

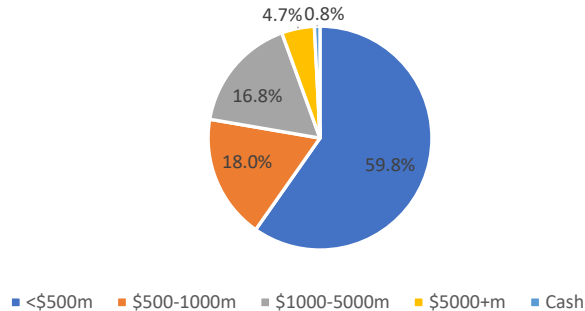
Returns (net of fees)	1 month	1 year	Since Inception p.a.*
Align Inception Fund	1.66%	13.73%	9.91%
Benchmarks			
1. ASX All ords accumulation	3.13%	14.98%	12.65%
2. RBA cash rate +6%	0.84%	10.16%	10.16%

* - inception date 16/11/22

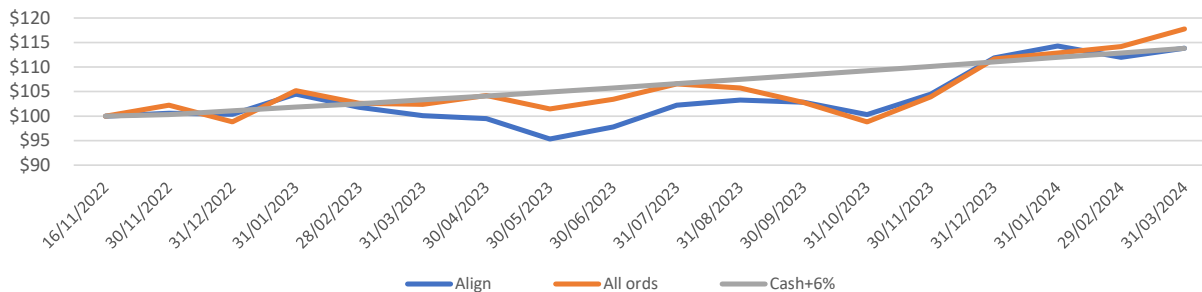
Portfolio Exposure by Sector

Communication Services	0.2%
Consumer Discretionary	7.1%
Consumer Staples	2.3%
Energy	9.2%
Financials	23.7%
Health Care	0.0%
Industrials	12.6%
Information Technology	0.0%
Materials	27.3%
Real Estate	8.0%
Listed Investment Companies	8.7%
Cash	0.8%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.0976 and finished at \$1.1158 for a +1.66% gain. The ASX All-Ordinaries accumulation increased +3.13% 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 99.2% of capital in shares of 77 companies and 5 bonds with 0.8% in cash.

Markets rose strongly in March. The Fund had a solid positive return however underperformed the All-Ordinaries index.

The Fund's holdings in the materials sector was a tailwind over the month as commodity prices improved in metals such as tin and manganese which the Fund has exposure to.

Two of the Fund's largest microcap positions had negative months on no news. Share prices of small companies tend to fluctuate more wildly than larger companies due to decreased liquidity. The Fund has a broad holding of microcaps, along with larger companies and bonds to help attenuate the effect of these fluctuations on the portfolio's overall return.

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