

Align INCEPTION FUND

30th April 2024 Investor Update

AlignINVEST

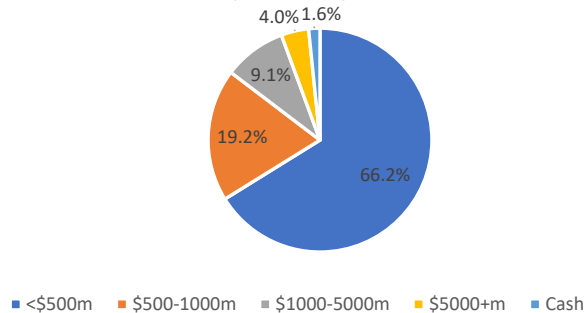
	1 month	1 year	Since Inception p.a.*
Returns (net of fees)			
Align Inception Fund	0.67%	15.22%	9.83%
Benchmarks			
1. ASX All ords accumulation	-2.70%	9.94%	9.81%
2. RBA cash rate +6%	0.81%	10.22%	9.91%

* - inception date 16/11/22

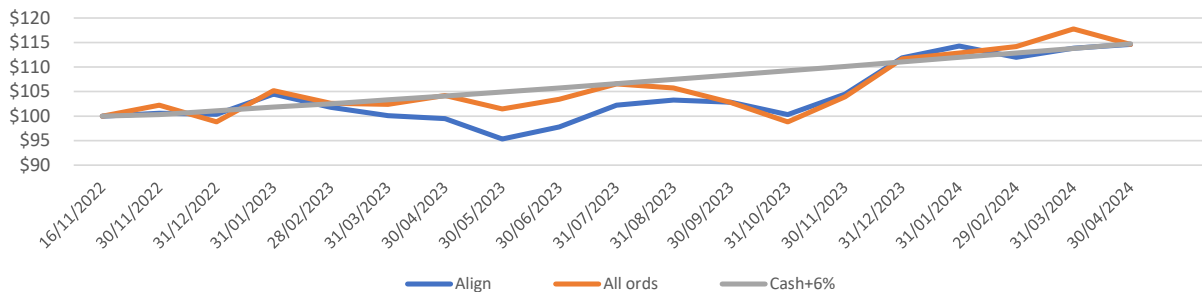
Portfolio Exposure by Sector

Communication Services	0.2%
Consumer Discretionary	6.6%
Consumer Staples	1.9%
Energy	5.7%
Financials	22.8%
Health Care	0.0%
Industrials	11.4%
Information Technology	0.0%
Materials	23.9%
Real Estate	17.5%
Listed Investment Companies	8.4%
Cash	1.6%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.1158 and finished at \$1.1233 for a +0.67% gain. The ASX All-Ordinaries accumulation decreased -2.70% and cash rate +6% returned +0.81% over the same period. These are the Fund's two benchmarks.

At month end the Fund had invested 98.4% of capital in shares of 79 companies and 7 bonds with 1.6% in cash.

The Fund returned a solid positive month whilst the All-Ordinaries index was negative. The Fund's holdings in the materials sector was a strong driver of the month's outperformance along with the Fund's largest holding announcing positive news of expansion into an adjacent market.

The Fund's first bond purchase in December 2022 at \$93.25 was repaid by Nickel Industries at \$100 on maturity during the month. The proceeds were redeployed into new bond purchases in the real estate and financial sectors.

One of the Fund's larger holdings, MMA Offshore Ltd, received a takeover offer in late March. This position was liquidated in April to fund the remainder of the new bond purchases.

Disclaimer

This material has been prepared by AlignInvest Pty Ltd (ACN 658 804 712) (the 'Trustee', 'Aligninvest', 'us' or 'we') as the Trustee of the Align Inception Fund (the 'Fund'). The Trustee is a corporate authorised representative (CAR 1299461) of Sandford Capital Pty Limited (ABN 82 600 590 887) (AFSL 461981) (Sandford Capital) and appoints Sandford Capital as its AFS licensed intermediary under s911A(2)(b) of the Corporations Act 2001 (Cth) to arrange for the offer to issue, vary or dispose of units in the Fund.

The material is for general information only and is not an offer for the purchase or sale of any financial product or service. The material has been prepared for investors who qualify as wholesale clients under sections 761G of the Corporations Act or to any other person who is not required to be given a regulated disclosure document under the Corporations Act. The material is not intended to provide you with financial or tax advice and does not take into account your objectives, financial situation or needs. Although we believe that the material is correct, no warranty of accuracy, reliability or completeness is given, except for liability under statute which cannot be excluded. Please note that past performance may not be indicative of future performance and that no guarantee of performance, the return of capital or a particular rate of return is given by Sandford Capital, AlignInvest or any other person. To the maximum extent possible, Sandford Capital, AlignInvest or any other person do not accept any liability for any statement in this material.