

Align INCEPTION FUND

31st May 2024 Investor Update

AlignINVEST

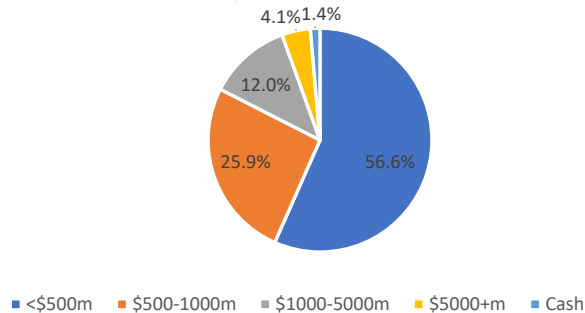
Returns (net of fees)	1 month	1 year	Since Inception p.a.*
Align Inception Fund	1.11%	21.56%	10.05%
Benchmarks			
1. ASX All ords accumulation	0.87%	13.89%	9.86%
2. RBA cash rate +6%	0.84%	10.27%	9.93%

* - inception date 16/11/22

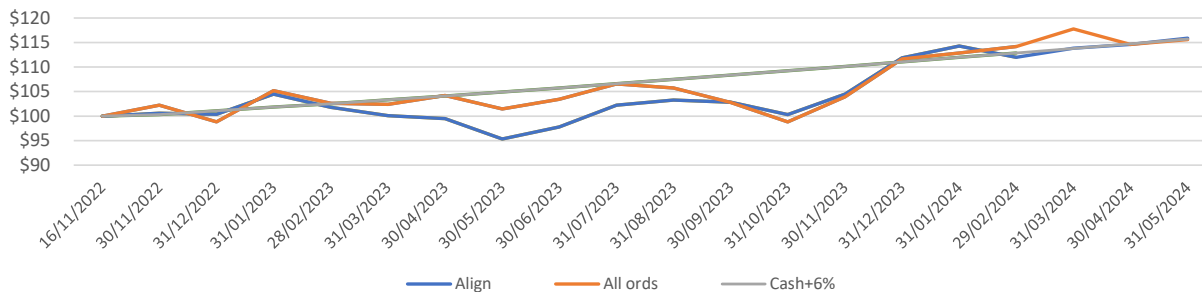
Portfolio Exposure by Sector

Communication Services	0.2%
Consumer Discretionary	6.0%
Consumer Staples	1.8%
Energy	5.9%
Financials	22.4%
Health Care	0.0%
Industrials	12.4%
Information Technology	0.0%
Materials	24.6%
Real Estate	17.5%
Listed Investment Companies	7.9%
Cash	1.4%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.1233 and finished at \$1.1358 for a +1.11% gain. The ASX All-Ordinaries accumulation increased +0.87% 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 98.7% of capital in shares of 79 companies and 7 bonds with 1.3% in cash.

By May most companies reporting 30 June financial years have good visibility on likely annual figures. When this differs significantly from guidance they issue warnings, often referred to as "confession season". Five of the Fund's companies released profit warnings during the month. The total portfolio weighting to these companies is 4.43%. All five companies are still forecasting an overall net profit for the year but less than previously guided. Considering the large number of holdings of the Fund this is a reasonable number and not cause for alarm.

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