

Align INCEPTION FUND

30th June 2024 Investor Update



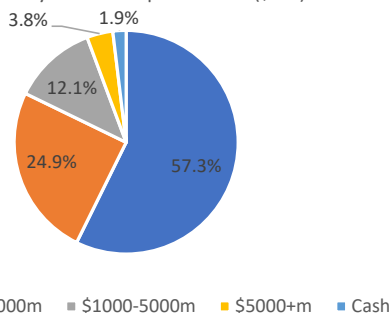
	1 month	1 year	Since Inception p.a.*
Returns (net of fees)			
Align Inception Fund	-2.07%	16.02%	8.11%
Benchmarks			
1. ASX All ords accumulation	0.70%	12.51%	9.81%
2. RBA cash rate +6%	0.81%	10.29%	9.95%

* - inception date 16/11/22

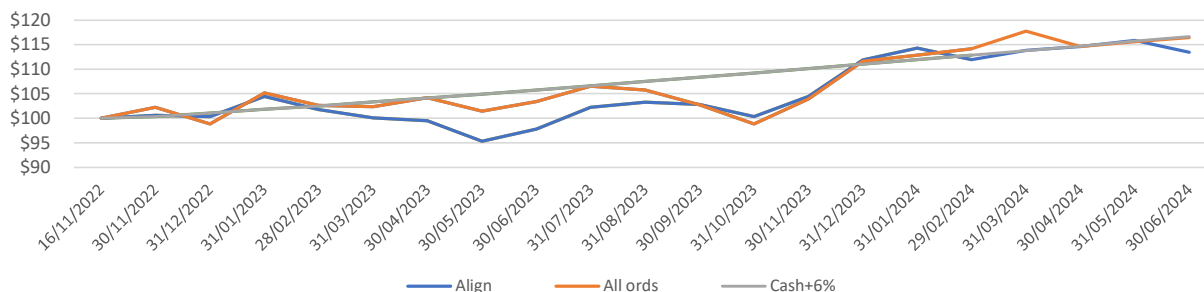
Portfolio Exposure by Sector

Communication Services	0.2%
Consumer Discretionary	5.7%
Consumer Staples	1.3%
Energy	5.9%
Financials	22.7%
Health Care	0.0%
Industrials	12.8%
Information Technology	0.0%
Materials	24.0%
Real Estate	18.1%
Listed Investment Companies	7.7%
Cash	1.9%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.1358 and finished at \$1.1123 for a -2.07% loss. The ASX All-Ordinaries accumulation increased +0.70% 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 98.1% of capital in shares of 79 companies and 7 fixed income notes with 1.9% in cash.

Some of the Fund's microcap holdings dipped in late June despite no news flow. This was most likely due to tax loss selling. It led to a disappointing return for the month however at the time of writing in mid-July most of those share prices had rebounded.

The Fund will pay an annual distribution for the 2024 financial year. The above figures are cum-distribution. The administrator is currently calculating this distribution and expect it to be paid in late July.

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