

# Align INCEPTION FUND

## 31st July 2024 Investor Update

# AlignINVEST

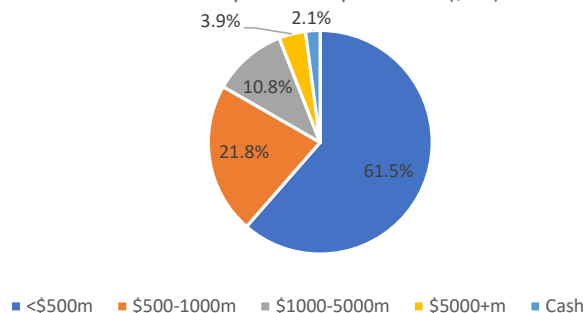
	1 month	1 year	Since Inception p.a.*
<b>Returns (net of fees)</b>			
<b>Align Inception Fund</b>	<b>3.34%</b>	<b>14.74%</b>	<b>9.79%</b>
<b>Benchmarks</b>			
1. ASX All ords accumulation	3.84%	13.44%	11.74%
2. RBA cash rate +6%	0.84%	10.31%	9.97%

\* - inception date 16/11/22

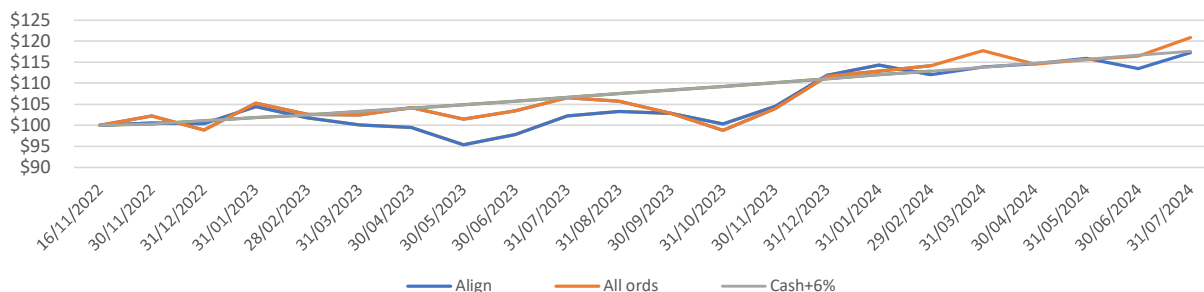
### Portfolio Exposure by Sector

Communication Services	0.2%
Consumer Discretionary	5.6%
Consumer Staples	0.8%
Energy	5.6%
Financials	22.7%
Health Care	0.0%
Industrials	13.7%
Information Technology	0.0%
Materials	24.7%
Real Estate	18.0%
Listed Investment Companies	6.7%
Cash	2.1%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.0336 (ex distribution) and finished at \$1.0681 for a +3.34% gain. The ASX All-Ordinaries accumulation increased +3.84% and cash rate +6% returned +0.84% over the same period. These are the Fund's two benchmarks.

A distribution of 7.9 cents per unit was paid during the month. This comprises the income received (dividends plus interest) and net realised gains on sales made during the financial year less expenses.

At month end the Fund had invested 97.9% of capital in shares of 78 companies and 7 fixed income notes with 2.1% in cash.

Markets rose strongly in July. Small caps and resources lagged larger companies and industrials over the month. Considering the Fund's larger exposure to those worse performing sectors the monthly return was quite robust.

The Fund's best performer and largest equity holding is Vysarn. Whilst the company continues to impress, the overall weighting in the portfolio was getting too large as its share price rapidly appreciated. This exposure has been modestly reduced with some sales over late July and early August.

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