

Align INCEPTION FUND

31st October 2023 Investor Update

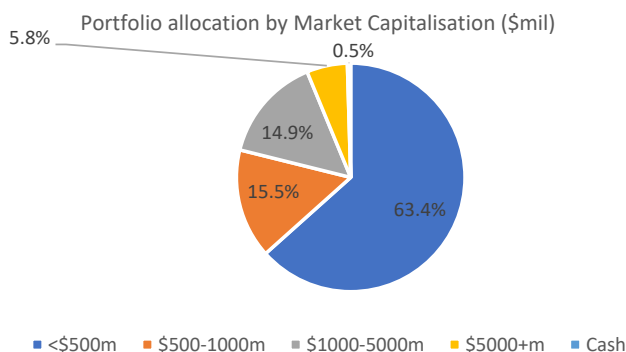


| Returns (net of fees) | 1 month | Since Inception* |
|------------------------------|---------------|------------------|
| Align Inception Fund | -2.43% | 0.32% |
| Benchmarks | | |
| 1. ASX All ords accumulation | -3.85% | -1.19% |
| 2. RBA cash rate +6% | 0.82% | 9.24% |

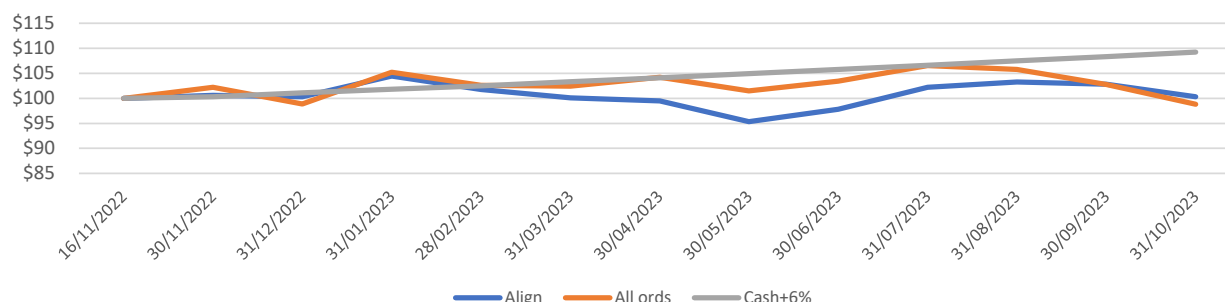
* - inception date 16/11/22

Portfolio Exposure by Sector

| | |
|-----------------------------|-------|
| Communication Services | 0.2% |
| Consumer Discretionary | 6.1% |
| Consumer Staples | 2.2% |
| Energy | 8.9% |
| Financials | 25.3% |
| Health Care | 0.0% |
| Industrials | 13.9% |
| Information Technology | 0.0% |
| Materials | 28.3% |
| Real Estate | 8.9% |
| Listed Investment Companies | 5.7% |
| Cash | 0.5% |



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.0077 and finished at \$0.9832 for a -2.43% loss. The ASX all-ords accumulation decreased -3.85% and cash rate +6% returned +0.82% over the same period. These are the Fund's two benchmarks.

At month end we had invested 99.5% of capital in shares of 75 companies and 4 bonds.

The Fund outperformed the ASX index in October. Performance to date is above the index, but below our other benchmark of cash rate +6%.

Fears of rising interest rates dampened markets in October. Real estate stocks were amongst the weakest with the A-REIT index down -6%. We made one new purchase and increased exposure to another in this sector. It is an interesting time for property investors to weigh up short term headwinds vs long term tailwinds. On one hand rising interest rates will erode net property earnings and valuations and potentially put loan covenants at risk. On the other, inflation increases the replacement value of the buildings and population growth puts upward pressure on land values. Quantifying these factors helps calculate a fair price to pay for the assets.

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