

Align INCEPTION FUND

30th September 2024 Investor Update



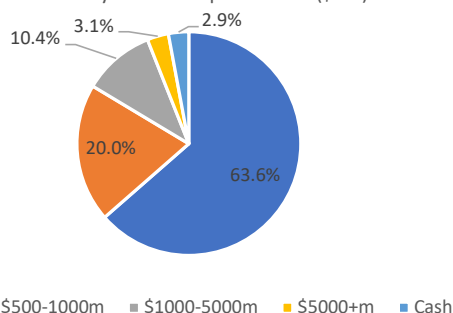
Returns (net of fees)	1 month	1 year	Since Inception p.a.*
Align Inception Fund	5.21%	20.05%	11.89%
Benchmarks			
1. ASX All ords accumulation	3.45%	22.15%	12.90%
2. RBA cash rate +6%	0.81%	10.33%	10.01%

* - inception date 16/11/22

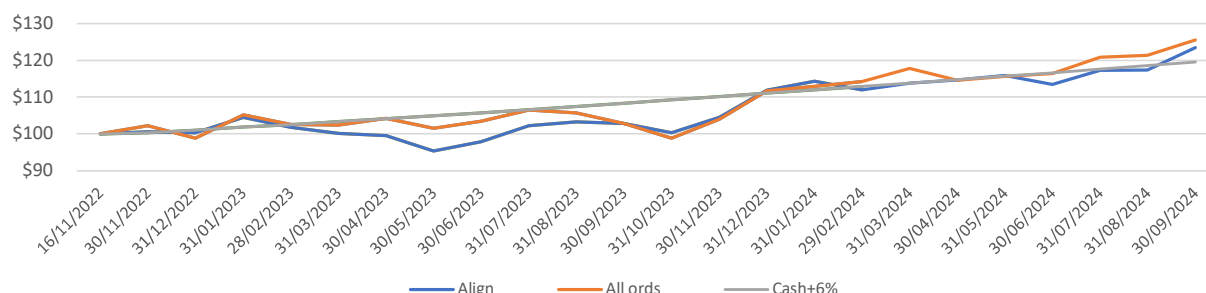
Portfolio Exposure by Sector

Communication Services	0.1%
Consumer Discretionary	5.7%
Consumer Staples	0.8%
Energy	5.0%
Financials	23.9%
Health Care	0.0%
Industrials	12.9%
Information Technology	0.0%
Materials	23.6%
Real Estate	17.5%
Listed Investment Companies	7.6%
Cash	2.9%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.0683 and finished at \$1.124 for a +5.21% gain. The ASX All-Ordinaries accumulation increased +3.45% 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 97.1% of capital in shares of 82 companies and 7 fixed income notes with 2.9% in cash.

News of Chinese stimulus encouraged markets over the month particularly resources companies. The Fund's resources exposures were key drivers of the Fund's strong monthly performance.

The Fund's largest holding, Vysarn, had a busy month announcing two acquisitions. The first acquisition was typical of Vysarn's strategy. A small business which is profitable and was bought at a very reasonable price for a standalone company. However it also offers cross-selling opportunities with Vysarn's other business units and the potential to grow under Vysarn's wings. The second acquisition is much larger, transformative and requires a modest capital raise. The market reacted positively to both announcements.

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