

Align INCEPTION FUND

31st October 2024 Investor Update



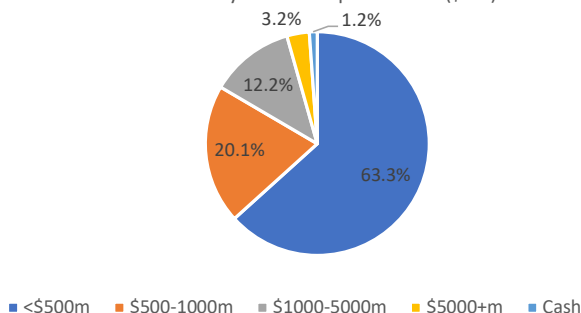
Returns (net of fees)	1 month	1 year	Since Inception p.a.*
Align Inception Fund	-0.50%	22.43%	11.06%
Benchmarks			
1. ASX All ords accumulation	-1.33%	25.36%	11.54%
2. RBA cash rate +6%	0.84%	10.35%	10.02%

* - inception date 16/11/22

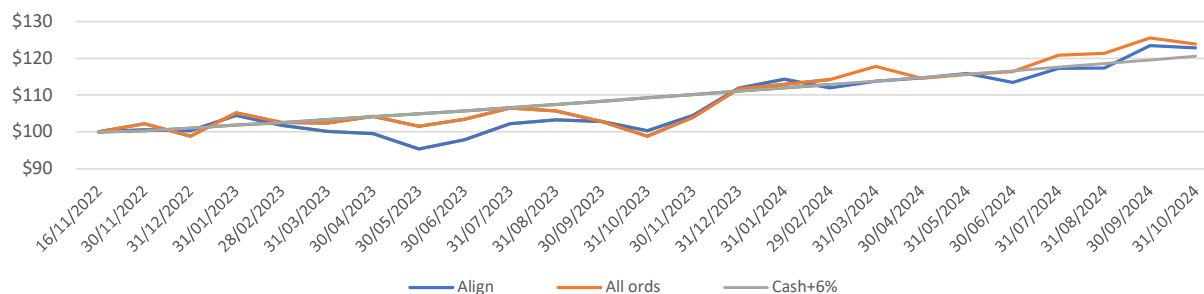
Portfolio Exposure by Sector

Communication Services	0.1%
Consumer Discretionary	6.0%
Consumer Staples	0.8%
Energy	4.9%
Financials	22.8%
Health Care	0.0%
Industrials	13.1%
Information Technology	0.0%
Materials	23.1%
Real Estate	20.9%
Listed Investment Companies	7.3%
Cash	1.2%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.124 and finished at \$1.1184 for a -0.5% loss. The ASX All-Ordinaries accumulation decreased -1.33% 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 82.1% of capital in shares of 83 companies, 16.7% in 7 fixed income notes and 1.2% in cash.

The Fund increased exposure to the real estate sector over the month, mainly in the industrial and non-discretionary retail sectors. Listed real estate trust prices have recently declined as US bond yields increased. This is typical as property trusts are seen as 'bond-proxies'. However the market has now discounted the value of the underlying properties below the cost of new supply. Recent property sales by these trusts have been at or close to book value rather than the heavy discount implied by the current share price. The market is pricing in the headwinds of interest rates however ignoring the tailwinds for established Australian property vs new competition of high cost of building, planning and land shortage.

The Fund has been resilient in down months such as October. Since inception the Fund's average monthly return in months the ASX all-ordinaries index fell is -1.14% vs the index return of -2.22%.

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