

Align INCEPTION FUND

30th November 2024 Investor Update



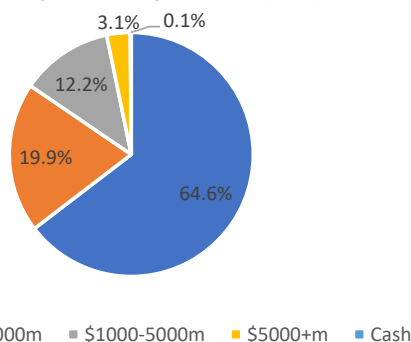
Returns (net of fees)	1 month	1 year	2 year pa	Since Inception p.a.*
Align Inception Fund	-0.55%	16.89%	10.19%	10.29%
Benchmarks				
1. ASX All ords accumulation	3.66%	23.53%	12.07%	13.03%
2. RBA cash rate +6%	0.81%	10.35%	10.07%	10.03%

* - inception date 16/11/22

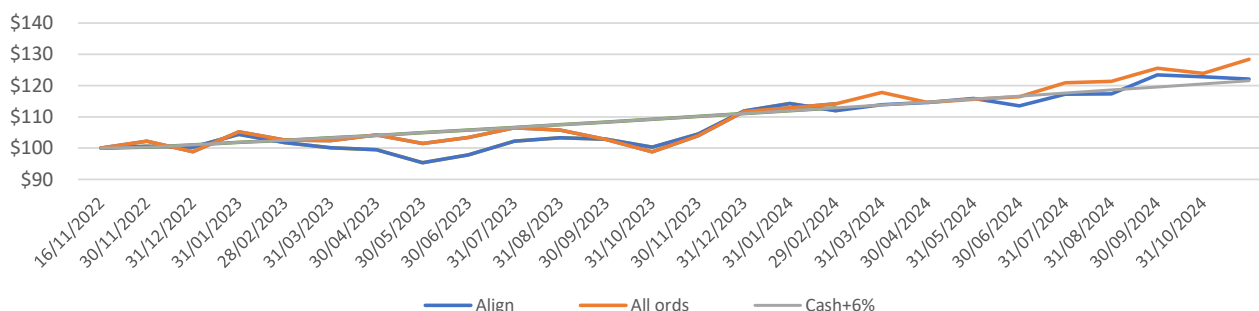
Portfolio Exposure by Sector

Communication Services	0.1%
Consumer Discretionary	6.4%
Consumer Staples	1.0%
Energy	4.7%
Financials	23.4%
Health Care	0.0%
Industrials	13.0%
Information Technology	0.0%
Materials	22.8%
Real Estate	22.2%
Listed Investment Companies	6.3%
Cash	0.1%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$1.1184 and finished at \$1.1122 for a -0.55% loss. The ASX All Ordinaries accumulation increased 3.66% 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 83.8% of capital in shares of 83 companies, 16.1% in 7 fixed income notes and 0.1% in cash.

The Fund's performance over the month was dragged down by weakness in the resources sector and 3 companies releasing disappointing short term trading updates at annual general meetings. In all 3 cases the share price dropped reducing the market capitalisation of the company by multiples of the actual temporary monetary impact.

Clearview experienced consecutive months of elevated disablement insurance claims. The company was unsure if this is just coincidence or a function of economic downturn. The Fund added to this position at the lower share price.

Humm reported isolated pockets of the economy in arrears on their loans and upcoming expenditure on improving IT systems. Vysarn reported reduced profitability run rate compared to prior 6 months. Humm and Vysarn were already significant holdings of the Fund so further purchases were not made.

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