Warana Capital

Alternative Investment Trust

TICKER: AIQ AU

Fact Sheet as at 31 January 2026

Trust Facts as at 31 January 2026

Net Tangible Asset Backing ('NTA')	AUD 81.418 million
NTA per unit	AUD 1.5265
Adjusted NTA per unit [(1)]	AUD 1.3425
Units on issue	53,336,310

Investment Objective & Strategy

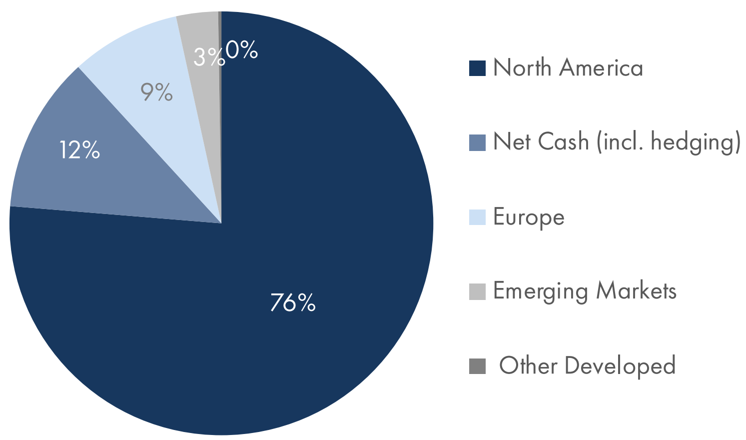
Investment Objective	The objective of AIQ is to generate attractive pre-tax risk-adjusted absolute returns over the medium to long term while maintaining a focus on capital preservation.
Investment Strategy	The strategy of AIQ is to gain exposure to a portfolio of leading international absolute return funds and selected direct investments in subordinated debt and equity co-investments.

Portfolio Overview as at 31 January 2026

Asset Breakdown (A$mm)		NTA		Adj. NTA[(1)]
Secondary Market Funds				
Warana 2018 Fund	$	2.1	$	0.3
Warana 2019 Fund	$	5.0	$	4.5
Warana 2021 Fund	$	7.9	$	5.9
Warana 2023 Fund	$	12.8	$	8.9
King Street Special Investments	$	2.4	$	2.0
Fortress PE Funds	$	1.0	$	0.0
Total Secondary Funds	**$**	**31.2**	**$**	**21.7**
Primary Market Funds				
King Street Real Estate Fund	$	0.9	$	0.9
Legacy AIQ Funds	$	1.9	$	1.9
Total Primary Funds	**$**	**2.8**	**$**	**2.8**
Lending Funds				
WSS Master Fund	$	38.1	$	38.1
WSS Kings LP	$	3.9	$	3.8
Total Lending Funds	**$**	**41.9**	**$**	**41.9**
Other Assets				
Alternative Liquidity Fund (LSE: ALF)	$	0.3	$	0.3
Net FX Hedging Value	$	1.0	$	1.0
Other[(2)]	$	-	$	(0.3)
Net Cash & Cash Equivalents	$	4.1	$	4.1
Total Direct Assets	**$**	**5.4**	**$**	**5.2**
Total	$	81.4	$	71.6

Cents per Unit (January 31, 2026)	1.5265	1.3425
Cents per Unit (December 31, 2025)	1.6488	1.4235
Distribution - A$ per Unit	0.0356	0.0356
Monthly Change (%) per Unit	-5.3%	-3.2%

Underlying Geographic & Cash Allocation (Incl. Look-through) [(3)]



Currency Exposure and Performance

Exposures:	Investment Port.	Cash Balances	Total
USD	75%	91%	76%
AUD	5%	9%	5%
AUD/USD Hedging	21%	0%	19%

Currency Impact			
Closing AUD/USD	$0.6964		
AUD/USD	4.3%	AIQ Impact with Hedging	-3.2%

Please note some totals may not sum due to rounding.

(1) In calculating the NTA, underlying funds be held at the valuations provided by their respective third party administrators and auditors. The Adjusted NTA adjusts the value of funds purchased on the secondary market to reflect Warana's estimated projected recovery cash flows discounted at 10% p.a. Please see important information regarding AIQ's Valuation Policy and Adjusted NTA on the following page.

(2) Other represents the difference between Warana Fund level performance fee and that of the Trust.

(3) The geographic allocation is estimated by Warana based upon available information and, therefore, may be inaccurate and should be considered indicative only.

Portfolio Update and Commentary

- In January, AIQ's NTA was down 5.2% in NTA terms and 3.2% in Adjusted NTA terms, both accounting for the January quarterly distribution. With the majority of AIQ's portfolio denominated in USD, the 4.3% monthly appreciation of the AUD was the key driver of performance.
- In USD terms, investment performance was flat in adjusted NTA terms. The lending strategy continues to perform solidly and was up 1.4% for the month, following gains of 2.5% and 1.9% in December and November, respectively. The secondary funds had generally minor losses with the release of Q4 net asset values from underlying funds.
- The Trust also continued to receive distributions, including US$484k from Warana 2023 Fund and US$15k from King Street Special Investment during the month.
- As previously announced, the Trust has begun its policy of paying a quarterly distribution. The Trust paid a distribution of AU$0.03559 per share on 13 February, representing 2.5% of the December Adj. NTA. Further details can be found on the Trust's website (www.thealternativeinvestmenttrust.com) and the AIQ-specific page on the ASX website

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About the Responsible Entity of AIQ

One Investment Group is an independent funds management business specializing in providing Responsible Entity, Trustee, Custody and Administration services. It operates multiple licensed entities to act as Responsible Entity and Trustee for in excess of 680 registered and unregistered managed investment schemes. The total value of assets under Administration by the group is in excess of A$80Bn across a wide range of underlying asset classes.

About the Investment Manager of AIQ

Warana Capital Pty Limited focuses on managing portfolios invested in third party funds and has core expertise in acquiring and managing funds acquired in the secondary market. The underlying funds and assets acquired are generally illiquid with uncertain holding periods to ultimate recovery. Warana has significant experience acquiring these funds at sufficient discounts to deliver absolute and annualised returns notwithstanding the time period and recovery uncertainty.

Distribution Policy & AIQ's Tax Losses

Subject to sufficient cash reserves, AIQ intends to distribute 10% per annum of the Trust's NTA, paid in quarterly installments. As at the end of the 2024 tax year, the Trust has in excess of A$400mm in accumulated tax losses and in excess of A$20mm in accumulated capital losses. Under certain circumstances and provided that relevant legislative conditions are satisfied, these losses may be able to be applied against future taxable income to reduce the amount of taxable income and therefore the amount of any income distribution.

AIQ Valuation

The monthly NTA of AIQ is released by the 14th of each month and is available from AIQ's website and the ASX. The NTA is unaudited and is calculated by aggregating the fair values provided by the underlying fund managers and their third-party administrators ('Manager Value'). Unaudited valuations are generally provided to AIQ monthly/quarterly and the underlying funds are audited annually. The investment funds are largely illiquid and Warana believes that it will likely take several years to fully receive liquidation proceeds. AIQ also makes investments in funds via the secondary market at a discount to the Manager Value. It generally takes 6-8 weeks to receive the Manager Values from the underlying funds, which causes a similar lag in the inclusion in the AIQ NTA.

When funds are acquired in the secondary market, they are often done so at a price that reflects Warana's expectation that ultimate recovery will be lower than the Manager Value and that recovery will take several years (hence the purchase discount to Manager Value). As an additional resource for Unitholders, AIQ has included an Adjusted NTA calculated by AIQ's Investment Manager to adjust for underlying funds that have been acquired in the secondary market ('Secondary Funds') at discounts to the Manager Value. It is intended as an additional indicative valuation resource given the revaluation of Secondary Funds to Manager Value creates an immediate and significant valuation uplift. The Adjusted NTA is equal to the lower of the Manager Value and Warana's estimate of the projected recovery cash flows discounted at a 10% p.a. rate. The Adjusted NTA is indicative only and there is no assurance the value will be achieved - unitholders should take care in relying on this metric as it is not produced or reviewed by a third party to AIQ. Neither Warana nor the Responsible Entity makes any express or implied warranty as to the completeness or accuracy of any projections, market outlooks or estimates used in estimating the Adjusted NTA. The Adjusted NTA is estimated using third-party information and other assumptions which may prove inaccurate.

Historical Performance

	NTA		Adjusted NTA	
(See notes below)	Diluted	Undiluted	Diluted	Undiluted
1 Month	-5.3%	-5.3%	-3.2%	-3.2%
3 Months	-6.0%	-6.0%	-3.3%	-3.3%
6 Months	-14.4%	-6.6%	-6.3%	-6.3%
YTD	-5.3%	-5.3%	-3.2%	-3.2%
1 Year	0.0%	3.9%	-3.6%	-3.4%
2 Year	3.3%	4.9%	4.2%	2.9%
3 Year	5.0%	5.6%	10.1%	6.6%
4 Year	5.2%	5.8%	9.7%	6.7%
5 Year	8.0%	7.1%	11.4%	7.5%
Since Inv. Strategy Restart (p.a.)	10.3%	7.0%	9.0%	5.7%
Since IM Appointment (p.a.)	9.4%	6.6%	8.1%	5.3%

Note: The Trust has conducted several capital raises to build scale since the recommencement of its investment strategy on 12 February 2018, including rights issues, unit placements and offers of a distribution reinvestment plan. As a result of the new units issued at discounts to the NTA in some of these events, the NTA was diluted. Returns under the "Diluted" columns for each relevant time period show the movement including the impact of the dilution. Returns under the "Undiluted" columns for each relevant time period show the movement adjusted for the impact of the dilution. "1 Year", "2 Year", "3 Year", "4 Year" and "5 Year" returns are annualised returns. "Since Inv. Strategy Restart (p.a.)" returns are annualised returns since the investment strategy recommencement. "Since IM Appointment (p.a.)" returns are annualised returns since Warana Capital was appointed as Investment Manager of AIQ on 9 October 2017. The Investment Manager first produced an Adjusted NTA for the period ending 31 October 2019. Adjusted NTA performance relative to periods before this date utilise the regular NTA. Past performance is not indicative of future performance.

Company Data and Information

Responsible Entity	One Managed Investment Funds Limited ('OMIFL') ABN 47 117 400 987 AFSL 297042
Investment Manager	Warana Capital Pty Limited ('Warana') ABN 44 611 063 579 AFSL 493579
Administrator	Unity Fund Services
Custodian	One Managed Investment Funds Limited
Management Fee	1.5% plus GST
Performance Fee	20% plus GST of NTA outperformance over 8% pa hurdle (Warana has agreed to use Adj. NTA as basis)
ISIN	AU000000AIUQ2
SEDOL	B1B0GT6
ARSN	112 129 218
Domicile / Currency / Exchange	Australia / AUD / ASX

Other Information

Numbers in this factsheet are unaudited. For the period up to 31 January 2026 covered by this fact sheet, there were no material changes to any of the following: the Trust's risk profile, the Trust's strategy, and key investment personnel related to the Alternative Investment Trust. For information since that date, please refer to either of the following websites www.thealternativeinvestmenttrust.com or www.oneinvestment.com.au/alternative-investment-trust.

Legal Notice

One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) is the responsible entity of the Alternative Investment Trust (ARSN 112 129 218) ('Trust' or 'AIQ'). The information contained in this fact sheet was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information contained therein cannot be warranted or guaranteed. Anyone reading this report must obtain and rely upon their own independent advice and inquiries.

Warana Capital Pty Limited (ABN: 44 611 063 579; AFSL: 493579) is authorised by and registered with the Australian Securities and Investments Commission. Warana is the investment manager of the Alternative Investment Trust. All references to Warana 2018 Fund, Warana 2019 Fund, Warana 2021 Fund, Warana 2023 Fund and WSS Master Fund in this document mean Warana SP Offshore Fund SPC - 2018 Segregated Portfolio, Warana SP Offshore Fund SPC - 2019 Segregated Portfolio, Warana SP Offshore Fund SPC - 2021 Segregated Portfolio, Warana 2023 Master Fund LP and WSS Master Fund LP, respectively. Warana believes that the information contained in this fact sheet is accurate when issued. Warana does not warrant that such information or advice is accurate, reliable, complete or up-to-date, and to the fullest extent permitted by law, disclaims all liability of Warana and its associates. This fact sheet should be regarded as general information only rather than advice. In preparing this fact sheet, Warana did not take into account the investment objectives, financial situation and particular needs of any individual person.

AIQ is exposed to foreign exchange risk as a result of investments in financial instruments denominated in foreign currencies, particularly US dollars. This risk is implicit in the value of portfolio securities denominated in a foreign currency and transactional exposure arising from the purchase or sale of securities. The Investment Manager and Responsible Entity have not hedged AIQ's exposure to the US dollar.

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