



Columbus Investment Services Ltd
as responsible entity for Alternative Investment Trust
ARSN 112 129 218 ASX Code: AIQ (AIQ or AIT)

ASX ANNOUNCEMENT

7 May 2021

AIT Investment Portfolio Update - Warana 2021 Fund

Please find attached a portfolio status update.

Authorised for release by Columbus Investment Services Limited ACN 095 162 931 AFSL 221183 (**Responsible Entity**), the responsibility entity of the Alternative Investment Trust, and Warana Capital Pty Limited ACN 611 063 579 AFSL 493579, the investment manager of AIQ.

For additional information on AIQ, including the latest fact sheet, please refer to www.thealternativeinvestmenttrust.com

For any enquiries please contact the Responsible Entity on 02 8277 0000.



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**Alternative Investment Trust ARSN 112 129 218 (ASX: AIQ)
Fund Status Update**

Columbus Investment Services Limited (**Responsible Entity**) in its capacity as the responsible entity of the Alternative Investment Trust (**AIQ** or the **Trust**), wishes to advise that the Trust will make a capital commitment of US\$12 million into a new fund managed by an affiliate of Warana Capital Pty Limited (**Manager**), the Warana SP Offshore Fund SPC – 2021 Segregated Portfolio (**Warana 2021 Fund**).

The Warana 2021 Fund will continue the investment strategy of the previous Warana SP Offshore Fund SPC – 2018 Segregated Portfolio (**Warana 2018 Fund**) and the Warana SP Offshore Fund SPC – 2019 Segregated Portfolio (**Warana 2019 Fund**) being the acquisition of interests in illiquid international investment funds in the secondary market at discounts to their reported valuation. It is expected that the Warana 2021 Fund portfolio will ultimately be a diversified portfolio of international absolute return funds, and the vast majority of the funds acquired by the vehicle will be domiciled outside Australia, unlisted and likely themselves in some type of liquidation. The commitment is being made in US Dollars and will represent less than 15% of the total commitments to the Warana 2021 Fund. It should be noted that management fees to be charged for AIQ's investment in Warana 2021 Fund will be rebated. The vehicle is a 'private equity style' structure with commitments drawn down over 18-month period (subject to a six-month extension) as investments are sourced.

Applying conservative assumptions, the Manager believes that AIQ will have sufficient liquidity over the next 18 months to fund the capital to be called for Warana 2021 Fund. It is expected that 10% of the commitment will be called in coming months and we expect over US\$4 million in capital returned from existing investments within the next 6 months. The Manager will continue to monitor the cash positions of AIQ and liquidity schedule of the underlying investments.

For further information, please contact:

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