



Alternative Investment Trust

ARSN 112 129 218 ASX Code: AIQ (AIQ)

ASX ANNOUNCEMENT

15 October 2025

New Investment Allocation

Following the recent completion of the non-renounceable rights offer (the Capital Raising), AIQ will be making a US\$25 million (approximately A\$38 million) commitment to the WSS Master Fund LP (WSS). WSS seeks to gain exposure to absolute return fund investments via loans and preferred equity positions. More detail on the current opportunity set in that market can be found in the July AIQ Review and Investor Update, released on 25 July 2025. AIQ has made similar investments historically, including the current WSS Kings position.

AIQ will be able to subscribe to WSS as a fully called investor, gaining exposure to an existing portfolio with a current gross running yield in excess of 15% per annum and thereby reducing the potential for dilution of returns associated with cash drag at the Trust level following the Capital Raising. WSS is denominated in US dollars and offers quarterly redemptions (subject to certain restrictions). It has a leverage facility to help manage liquidity including redemptions.

Similar to other investments made by AIQ into Warana-related investment funds, Warana has agreed to rebate all fees charged at the WSS level.

The WSS strategy aims to produce strong risk adjusted returns over a multi-year period. The investment is also structured to allow sufficient liquidity to meet AIQ's distribution policy of 10% of adjusted NTA per annum. Warana currently expects this investment may be able to apply its income against the Trust's significant accumulated tax losses (although we note this is subject to many assumptions).

For further information, please contact the Responsible Entity on +61 2 8277 0000 or ait@oneinvestment.com.au.

Authorised for release by One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (Responsible Entity), the responsibility entity of the Alternative Investment Trust ARSN 112 129 218, and Warana Capital Pty Limited ACN 611 063 579 AFSL 493579, the investment manager of AIQ.

For additional information on AIQ, please refer to www.thealternativeinvestmenttrust.com