



One Managed Investment Funds Limited
as responsible entity for Alternative Investment Trust
ARSN 112 129 218 ASX Code: AIQ (AIQ)

ASX ANNOUNCEMENT

30 June 2026

AIQ RG240 Annual Report 2025

Please find attached the AIQ RG240 Annual Report 2025

Authorised for release by One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (**Responsible Entity**), the responsible 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.



Overview

The Alternative Investment Trust (**the Trust or AIQ**) is classified as a fund of hedge funds in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 "Hedge funds: Improving disclosure".

One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 ("OMIFL") as Responsible Entity is required to provide extra information to you, as a retail investor in the Trust.

This disclosure contains the extra information and will be provided to you on an annual basis. The information is also available on the Trust's website, www.thealternativeinvestmenttrust.com.

Asset Allocation

As at 31 December 2025, please refer to the Monthly Fact Sheet for December 2025.

Derivative Counterparties

In December 2024, AIQ entered a 2-year AU\$15mm FX hedging program that seeks to partially reduce currency risk related to appreciation of AUD. The hedging program provides AIQ, which primarily holds assets denominated in USD, with low-cost, no margin, protection from AUD appreciation. The counterparty is a globally established and reputable provider, characterized by low counterparty risk. No additional FX hedges were entered into during the period.

Maturity & Liquidity Profile of the Trust's Assets

The table on the right shows the asset breakdown of the Trust as at 31 December 2025.

Other than cash & cash equivalent (6.3%) the remaining positions held by the Trust have a liquidity profile greater than 12 months.

The FX hedge is valued using a third-party observable price on a monthly basis.

As at 31 December 2025, the Trust does not have any other significant long term liabilities, and the Trust expects to settle any short term liability within 10 business days.

(Note: Some totals may not sum due to rounding)

- (1) In calculating the NTA, underlying funds are 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) Two private equity funds: Fortress Investment Fund V and Fortress Florida Coinvestment Fund, held in a US domiciled partnership, Warana SP USA III-A, LLC.
- (3) Other represents the difference between Warana Fund level performance fee and that of the Trust.

Asset Breakdown (A\$m) ⁽¹⁾	NTA	Adjusted NTA
Secondary Market Funds		
Warana 2018 Fund	\$ 2.1	\$ 0.3
Warana 2019 Fund	\$ 5.1	\$ 4.7
Warana 2021 Fund	\$ 8.2	\$ 6.2
Warana 2023 Fund	\$ 14.2	\$ 10.1
King Street Capital Special Investments	\$ 2.5	\$ 2.1
Fortress PE Funds ⁽²⁾	\$ 1.1	\$ 0.0
Total Secondary Funds	\$ 33.2	\$ 23.3
Primary Market Funds		
King Street Real Estate Fund	\$ 0.9	\$ 0.9
Legacy AIQ Funds	\$ 2.1	\$ 2.1
Total Primary Funds	\$ 3.1	\$ 3.1
Lending Funds		
WSS Master Fund	\$ 39.2	\$ 39.2
WSS Kings	\$ 4.0	\$ 4.0
Total Lending Funds	\$ 43.2	\$ 43.1
Direct Assets		
Other Direct Assets	\$ 0.2	\$ 0.2
Net FX Hedging Value	\$ 0.4	\$ 0.4
Other ⁽³⁾	\$ 0.2	\$ (0.0)
Net Cash & Cash Equivalent	\$ 5.4	\$ 5.4
Total Direct Assets	\$ 6.3	\$ 6.1
Total	\$ 85.8	\$ 75.6

The Trust's Annual Investment Returns

The performance figures in the table below represent the Trust's annual investment returns of the Net Asset Value (NTA) and Adjusted Net Asset Value (Adj. NTA), adjusted for distributions and net of fees and charges, for the five annual periods shown. The performance in 2025 was impacted by AUD appreciating ~8% over 2025 and AIQ's portfolio being largely denominated in USD. Each financial year is measured from 1 Jan to 31 Dec.

AIQ also provides an Adjusted NTA in its monthly NTA announcements and annual reporting. The Adjusted NTA is calculated by AIQ's investment manager to adjust for underlying funds that have been acquired in the secondary market at a discount to the Manager Value. US GAAP accounting requires that funds purchased at a discount should be re-valued to the Manager Value, which often creates an immediate and significant valuation uplift, that subsequently declines over the life of the fund. The Adjusted NTA seeks to offset this distortion by providing a portfolio valuation indicative of the expected future cash flows.

In September, AIQ successfully completed a rights issue, raising A\$34.5m at A\$1.47 per share, nearly doubling the size of the Trust. Following the completion of the rights issue, the Trust invested US\$25m (A\$38.2m) into the WSS Master Fund in November. The WSS Master Fund seeks to gain exposure to absolute return fund investments through loans and preferred equity.

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 a distribution reinvestment plan. As a result of the new units that were issued at a discount to NTA in some of these events, the NTA was diluted. Diluted performance includes the impact of all capital raising activity. Undiluted performance has been adjusted to offset the dilutive impact of any capital raising activity. The performance of the Trust for the past 5 years is as follows:

Year	NTA. Annual Return		Adj. NTA. Annual Return	
	Diluted	Undiluted	Diluted	Undiluted
2025*	2.0%	10.8%	-1.6%	-2.3%
2024	10.3%	10.2%	23.0%	23.0%
2023	-2.0%	-2.1%	13.4%	13.4%
2022*	25.7%	29.0%	20.5%	21.0%
2021*	19.5%	19.6%	18.5%	18.3%

* The Trust undertook unit placements in 2022 and 2025 at prices lower than NTA and adj. NTA per unit and unit placements in 2021 at prices lower than NTA per unit but higher than adj. NTA per unit.



Additional Disclosure for Related Funds

The Trust has the following related funds positions as of 31 December 2025:

- Warana SP Offshore Fund SPC – 2018 Segregated Portfolio (“Warana 2018 Fund”);
- Warana SP Offshore Fund SPC – 2019 Segregated Portfolio (“Warana 2019 Fund”);
- Warana SP Offshore Fund SPC – 2021 Segregated Portfolio (“Warana 2021 Fund”);
- Warana 2023 Master Fund LP (“Warana 2023 Fund”);
- Warana SP USA III-A LLC (“Warana SP USA III-A”);
- WSS Kings LP (“WSS Kings”); and
- WSS Master Fund LP (“WSS Master” and together, the “Warana Funds”)

Warana Capital, LLC, (a US-based and US SEC registered affiliate of Warana Capital Pty Limited) is the investment manager (or functional equivalent) of each of the above vehicles. The Warana Funds represent approximately 85% of the Trust’s NTA. These vehicles are comingled fund of funds with other investors and are very diversified. Given the Trust’s small scale, they allow it to gain exposure to a much wider portfolio of global absolute return funds managed by other third-party managers. On a look-through basis, the concentration of any one manager does not exceed the 35% threshold.

Warana 2018 Fund, Warana 2019 Fund, Warana 2021 Fund and Warana 2023 Fund were established to provide accredited investors an opportunity to invest in a portfolio of illiquid absolute return funds purchased in the secondary market. The investment manager of these funds, Warana Capital, LLC employs a flexible strategy that is unconstrained by specific diversification or geographic requirements, and the nature of the opportunity set means that each fund has completed a very large number of transactions and together have exposure to over 200 funds with assets across the world. Warana SP USA III-A LLC was established as a U.S domiciled partnership and it holds two private equity funds managed by the US based manager, Fortress Investment Group. WSS Kings and WSS Master, managed by Warana, seek to gain exposure to absolute return fund investments via loans and preferred equity positions.

The related funds provide periodic valuation by third party administrators and auditors. The Warana Funds have no custodial arrangements for the underlying assets.

Asset Allocation of Related Funds

As at 31 December 2025, the allocation to each asset type of the Warana Funds is :

Percentage as of NTA	Warana 2018 Fund	Warana 2019 Fund	Warana 2021 Fund	Warana 2023 Fund	Warana SP USA III-A LLC	WSS Kings	WSS Master
Public Equity	0%	5%	5%	5%	0%	0%	0%
Private Equity	90%	69%	57%	57%	98%	0%	0%
Private Credit	12%	1%	8%	18%	0%	100%	163%
Real Estate	13%	30%	22%	7%	0%	0%	0%
Litigation Claims	0%	11%	12%	7%	0%	0%	0%
Cash / Holdbacks	13%	10%	20%	6%	2%	0%	8%
Others	0%	0%	1%	1%	0%	0%	0%

(Note: The above asset allocation % are as of NTA and may not sum up to 100% due to accrued liabilities. As of 31 December 2025, WSS Master has a line of credit maturing in June 2028. Other Warana Funds do not have any debt. WSS Master was in compliance with all applicable financial and reporting covenants)

Maturity & Liquidity Profile of Related Funds’ Assets

The Warana Funds (except WSS Master) do not grant their investors (including AIQ) any redemption rights or ability to withdraw capital. Other than Cash and Cash Equivalent that are not subject to capital deployment, the remaining positions held by the related funds are expected to have a liquidity profile greater than 12 months. WSS Master allows investors to redeem quarterly.

In accordance with U.S. GAAP, an unrealized performance fee is required to be accrued in Warana 2018 Fund, Warana 2019 Fund, Warana 2021 Fund, Warana 2023 Fund, WSS Kings and WSS Master Fund as if the funds had realized and settled all assets and liabilities at their reported fair values. These performance allocation liabilities would not be required to be paid out and would be adjusted based on the actual cash return to the shareholders per each fund’s offering documents.

Leverage Ratio of Related Funds

As at 31 December 2025 the Warana Funds except WSS are only exposed to leverage through its investments in the underlying funds. Warana does not control, nor does it have complete transparency into, its underlying investments, so cannot accurately gauge underlying leverage. WSS Master Fund has a credit facility. Other Warana Funds have a limited ability to borrow funds but have yet to do so.



Annual Investment Returns of Related Funds

The performance figures in the table below represent the Warana Funds' annual investment returns of the NTA, net of fees and charges, for the five yearly periods shown. A yearly period is the financial year 1 January to 31 December.

Except for WSS Kings and WSS Master Fund, the respective NTA of the Warana Funds are computed by the third party administrator in accordance with US GAAP accounting standards by collecting all of the ending NTA provided by the underlying managers and summing them up with other fund level assets. Since investments in Investment Funds are generally purchased at discounts to their prevailing NTA, the US GAAP accounting treatment may result in unusually high investment performance during and immediately following their purchase. As an additional resource for Unitholders, these funds have included an Adjusted NTA calculated by Investment Manager to adjust for underlying funds that have been acquired in the secondary market ('Secondary Funds') at discounts to the Manager Value. Third party administrator based on its remaining principal and any interest that has accrued as of the reporting date. NTA is intended as an additional indicative valuation resource given the re-valuation 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 Warana Funds. The NTA of WSS Kings and WSS Master Fund is computed by either 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.

The Australian dollar annualized performance since its inception of each is included below:

Year	Warana 2018 Fund	Warana 2019 Fund	Warana 2021 Fund	Warana 2023 Fund	Warana SP USA III-A	WSS Kings	WSS Master*
IRR Calculated by Fund Administrator	16%	16%	34%	35%	-4%	16%	Target >15%
IRR Calculated Based on Adj. NTA	15%	16%	29%	11%	-33%	16%	Target >15%

The Australian dollar NTA performance of each is included below:

Year	Warana 2018 Fund	Warana 2019 Fund	Warana 2021 Fund	Warana 2023 Fund	Warana SP USA III-A	WSS Kings	WSS Master*
2025	(54%)	(17%)	61%	(5%)	(46%)	8%	2%
2024	4%	(4%)	1%	43%	(1%)	22%	Not Applicable
2023	25%	6%	16%	65%	(11%)	Not Applicable	Not Applicable
2022	(8%)	(25%)	61%	Not Applicable	(1%)	Not Applicable	Not Applicable
2021	(7%)	18%	35%	Not Applicable	3%	Not Applicable	Not Applicable

The Australian dollar Adjusted NTA performance of each is included below:

Year	Warana 2018 Fund	Warana 2019 Fund	Warana 2021 Fund	Warana 2023 Fund	Warana SP USA III-A LLC	WSS Kings	WSS Master*
2025	(53%)	(17%)	2%	(11%)	(94%)	8%	2%
2024	(16%)	25%	23%	33%	(45%)	22%	Not Applicable
2023	13%	21%	48%	11%	(21%)	Not Applicable	Not Applicable
2022	(4%)	7%	43%	Not Applicable	10%	Not Applicable	Not Applicable
2021	16%	22%	12%	Not Applicable	2%	Not Applicable	Not Applicable

Note: Certain annual investment returns are not applicable due to the commencement of operations of some funds during a financial year.

AIQ invested in WSS Master Fund in November 2025, the returns of WSS Master Fund above are non-annualized.

Changes to Key Service Providers of the Trust and Related Funds

There have been no changes to key service providers of the Trust since the last report, except that Grant Thornton was added for the U.S. tax service.

Role	Provider	Key Functions
Investment Manager	Warana Capital, LLC / Warana Capital Pty Limited	Manage Warana Funds' investment portfolio
Administrator	SS&C Technologies Inc / Formidium Corp.	Provide fund accounting and administrative services
Auditor – Warana Funds	Baker Tilly Virchow Krause, LLP	Audit annual financials
Auditor – AIQ	Crowe Sydney	Audit semi-annual financials
Tax – US	Anchin, Block & Anchin LLP / Grant Thornton	US taxation
Tax – Australia	MBP Advisory Pty Limited	Australia taxation
Legal – Australia	Mont Lawyers Pty Limited	Australian legal counsel
Legal - Cayman	Ascentium (Cayman) Limited	Cayman Islands legal counsel
Legal – United States	Tannenbaum Helpner Syracuse & Hirschtritt LLP	United States legal counsel



Legal Notice

One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) ("OMIFL") is the responsible entity of the Alternative Investment Trust (ARSN 112 129 218) ("Trust" or "AIQ"). The information contained in this Annual Report 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) ("Warana") is authorised by and registered with the Australian Securities and Investments Commission. Warana is the investment manager of the Alternative Investment Trust. Warana believes that the information contained in this Annual Report 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 Annual Report should be regarded as general information only rather than advice. In preparing this Annual Report, 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. AIQ has exposure to foreign currency risk 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 has partially hedged AIQ's exposure to the US dollar. The information contained in this Annual Report must not be copied or disclosed in whole or in part without the prior written consent of Warana, and Warana accepts no liability whatsoever for the actions of third parties in this respect. It is presented for informational purposes only and is not to be construed as a solicitation or an offer or recommendation to buy or sell any securities. Any opinions expressed in this Annual Report constitute Warana's judgement at the time of issue and may be subject to change without notice. Warana is not obliged to update the information. The information must not be used by recipients as a substitute for the exercise of their own judgment and investigation. Neither Warana nor any of their directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or part of, or any omission, inadequacy or inaccuracy in, this Annual Report.

OMIFL and Warana do not guarantee the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither OMIFL nor Warana, including their directors, senior executives, employees, consultants, advisers, officers or authorized representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this Annual Report. Warana only provides services to wholesale clients, as defined in section 761G of the Corporations Act. Past performance is not indicative of future performance. Information in this Annual Report is current as at 31 December 2025.

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