Alternative Investment Trust
ARSN 112 129 218
Half-Yearly Report
Results for Announcement to the market
Appendix 4D
30 June 2026

		6 months ended	6 months ended
		30 June 2026	30 June 2025
	% Change	$'000	$'000
Results			
Investment gains	Down 65.16%	2,329	6,684
Profit from ordinary activities after tax attributable to unitholders	Down 66.67%	2,219	6,657
Profit attributable to unitholders	Down 66.67%	2,219	6,657

Commentary on Results
Discussion and analysis of the Trust's results is contained in the Half-Yearly Report.

No interim return of capital distribution was payable as at 30 June 2026. Refer to Note 14 for details of the subsequent return of capital distribution.		
Interim distribution payable ($'000)	-	-
Interim distribution payable (cents per unit)	-	-
Interim distribution - Ex date: 28 January 2026/24 January 2025 ($'000)	1,898	1,272
Interim distribution - Ex date: 28 January 2026/24 January 2025 (cents per unit)	3.56	4.19
Interim distribution - Ex date: 28 April 2026 ($'000)	1,827	-
Interim distribution - Ex date: 28 April 2026 (cents per unit)	3.43	-
Basic and diluted earnings (cents per unit)	4.05	21.80
Distribution reinvestment plan price (cents per unit)	-	-

	30 June 2026	30 June 2025
Net tangible assets		
Total net tangible assets attributable to unit holders ($'000)	$92,966	$55,748
Units on issue ('000)	59,641	30,352
Net tangible assets attributable to unit holders per unit	$1.56	$1.84

Alternative Investment Trust
ARSN 112 129 218

Interim report for the half-year ended 30 June 2026

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Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042) ("OMIFL" or the "Responsible Entity"), the Responsible Entity of Alternative Investment Trust (ARSN 112 129 218) ("AIT" or the "Trust"), present their report together with the financial report of the Trust for the half-year ended 30 June 2026.

Responsible Entity

The Responsible Entity of the Trust is OMIFL. The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney 2000.

Investment Manager

The Investment Manager of the Trust is Warana Capital Pty Limited (ACN 611 063 579; AFSL 493579) ("Warana" or the "Investment Manager").

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, during the financial half-year and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Principal activities

The Trust is a registered managed investment scheme, domiciled and registered in Australia and quoted on the Australian Securities Exchange ("ASX") (ASX code "AIQ"). The Trust has exposure to a portfolio of absolute return funds.

The Trust's investment policy is to gain exposure to a portfolio of international absolute return funds and selected direct investments in subordinated debt and equity co-investments with the objective to generate attractive pre-tax risk-adjusted absolute returns over the medium to long term while maintaining a focus on capital preservation.

The Trust did not have any employees during the financial period.

In respect of the Trust's system of internal controls and its effectiveness, the Directors:

- are satisfied that they have, with the assistance of the Investment Manager, carried out a robust assessment of the principal risks facing the Trust, including those that would threaten its business model, future performance, solvency or liquidity; and
- have reviewed the effectiveness of the risk management and internal control systems including material financial, operational and compliance controls (including those relating to the financial reporting process) and no significant failings or weaknesses were identified.

Directors' Report (continued)

Principal activities (continued)

In the Board's opinion, the principal risk and uncertainty to the Trust arises from the inherent difficulty of fairly valuing the portfolio assets in current market conditions. For each of the underlying funds (including on a look-through to the Warana funds' portfolios), and for each of the loans and the collateral that support the loans in the case of the WSS Master Funds, LP the range of outcomes can be wide both in terms of ultimate recovery and the timelines for such recoveries, making valuation difficult, as it relies on a number of assumptions for future events that may not be accurate - this is particularly the case of imperfect information although many of the underlying valuation agents at the underlying fund level will struggle with the same uncertainties despite superior information available. In order to manage this risk, the Investment Manager liaises with the underlying managers and administrators of the investee funds to obtain valuations that are as up to date and as accurate as possible. The Board, in conjunction with the Investment Manager, may take provisions to adjust the carrying fair value of investments where warranted due to outdated valuations, incomplete, biased or unreliable valuation process, concerns over the third parties involved in the process, external factors (market, geographic, FX, political risk exposures) that are not yet captured in NAVs (particularly with a lag in NAVs). It is noted that the WSS Master Funds, LP typically extend loans on low Loan to Value terms, so a decrease in the value of collateral may not impact an underlying borrower's ability to repay the loan. The Investment Manager continuously monitors the portfolio to determine if impairment or other adjustments are required. For any adjustment, Warana will maintain and provide documentation to its administrator and auditor. When deemed necessary, the Investment Manager may also utilize a third-party valuation agent to determine the fair value of a loan.

Management on behalf of the Responsible Entity are in regular contact with the Investment Manager and are kept informed in relation to any concerns the Investment Manager may have in relation to the investments held by the Trust.

Other Risks and Uncertainties

Other risks identified by the Board that could affect the Trust's performance include but are not limited to:

Liquidity risk: The Trust is mainly invested in securities which lack an established secondary trading market or are otherwise considered illiquid. In the Responsible Entity's opinion, the risk to the Trust is its inability to realise assets at a price which reflects the valuation of those assets to date, or indeed at all, due to illiquidity in the market for such assets and general economic and financial conditions. The Responsible Entity and Investment Manager closely monitor the liquidity situation of the Trust, particularly in light of the Trust's capital commitment to the Warana funds, to allow the Trust to meet capital calls as needed, as well as potential buy-back activity and the quarterly distribution policy. In a temporary shortfall scenario, the Trust has in place several options to bridge any such temporary gap.

Third party manager risk: The Trust primarily invests in absolute return funds managed by third parties. This reduces the amount of asset level transparency available to the Trust and results in a reliance on the underlying managers of those vehicles to maximise the value of those assets and act in the best interests of the Trust. The Trust seeks to minimise this risk by investing in groups that it believes to be reputable or price the heightened risk by paying significant discounts in the secondary market. There can be no guarantees these managers achieve the Trust's goals and it can also be difficult for the Trust to monitor their behaviour due to the lack of transparency.

Directors' Report (continued)

Other Risks and Uncertainties (continued)

Regulatory risk: the Trust operates in a complicated regulatory environment being listed on the ASX and regulated by ASIC. Breaches of regulations could lead to a number of serious outcomes and reputational damage. The Responsible Entity and the Investment Manager monitor compliance with regulations by regular review of internal control reports and undergoing an annual Compliance Plan Audit.

Foreign exchange risk: the Trust is predominantly invested in USD denominated assets. The USD exposure is hedged to the Australian Dollar, via forward exchange contracts.

Results

The results of the operations of the Trust are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of the half-year financial statements. The profit attributable to unitholders for the half-year ended 30 June 2026 was $2,219,000 (30 June 2025 profit: $6,657,000). More details are provided in the Investment Manager's report.

Distributions of Income

Income distributions are paid from the Trust's earnings.

In respect of the half-year ended 30 June 2026, a distribution of income of $Nil (30 June 2025: $Nil) was paid to unitholders.

Return of Capital

Returns of capital reduce net assets attributable to unitholders.

In respect of the half-year ended 30 June 2026, return of capital of $3,725,142 (30 June 2025: $1,272,055) was paid to unitholders.

Value of Assets and Units Issued

The total value of the Trust's assets at 30 June 2026 is $93,277,000 (31 December 2025: $85,969,000). The total number of units on issue as at 30 June 2026 is 59,640,749 (31 December 2025: 53,336,310).

Fees Paid and Payable to the Responsible Entity and Investment Manager

Responsible Entity Fees

The Responsible Entity charged 0.07% per annum (excluding GST) of gross portfolio value, subject to a minimum of $70,017 per annum (excluding GST), effective from 1 July 2025. The minimum Responsible Entity fee increases by 3% annually on 1 July.

For the half-year ended 30 June 2026, the responsible entity fees expense incurred by the Trust to the Responsible Entity was $38,085 (30 June 2025: $36,585) of which $26,444 (31 December 2025: $6,611) was payable at the end of the period.

Directors' Report (continued)

Investment Manager Fees

The Investment Manager is entitled to a management fee of 1.5% per annum (excluding GST) of the net asset value of the Trust (“Management Fee Entitlement”). The Trust also makes investments in other commingled vehicles that are managed by affiliates of the Investment Manager where fees are charged (“Downstream Funds”).

It is noted that management fees relating to the Trust’s holding in these downstream have and will continue to be rebated while Warana is the Investment Manager of the Trust so that the Investment Manager or any affiliate do not receive in aggregate in excess of the Management Fee Entitlement. In practice, the Investment Manager charges fees at the Downstream Funds and then rebates the net amount required such that the aggregate fees collected equal the Management Fee Entitlement.

In the period, these amounted to:

	30 June 2026	**30 June 2025**
Management Fee Entitlement	593,442	346,760
Rebate credited	(697,898)	(474,444)
Net management fee rebate (receivable) by the Trust	**(104,456)**	**(127,684)**

As at 30 June 2026, the net receivable from the Investment Manager in relation to management fees and management fee rebates is $463,603 (31 December 2025: $333,742).

The Investment Manager is entitled to a performance fee of 20% of the NTA performance above an 8% per annum hurdle ("Performance Fee Entitlement").

Significant changes in state of affairs

During the financial half-year, the following changes occurred in the state of affairs of the Trust.

On 22 January 2026, a distribution by way of return of capital was declared with a record date of 29 January 2026 and payment date 13 February 2026, with a per unit distribution of $0.03559.

On 22 April 2026, a distribution by way of return of capital was declared with record date of 29 April 2026 and payment date 20 May 2026, with a per unit distribution of $0.0342525.

On 22 May 2026, the Trust issued 7,391,304 fully paid ordinary units to wholesale investors under a placement, raising $10,200,000. The proceeds from the placement provide additional funds for the Trust's investment activities and ongoing operations.

In the opinion of the directors of the Responsible Entity, there were no other significant changes in the state of affairs of the Trust that occurred during the half-year.

Directors' Report (continued)

Matters Subsequent to the End of the Half-Year

On 22 July 2026, a distribution was declared with a record date of 28 July 2026 and payment date 18 August 2026. The distribution was $0.03577750 per unit.

Other than the above there has not been any other matter or circumstance occurring subsequent to the end of half-year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations or the state of affairs of the Trust.

Likely Developments and Expected Results

The Trust will be managed in accordance with the Constitution.

The Investment Manager continues to review the capital structure of the Trust and consider corporate actions, unit purchase plans, and on market buybacks depending on the market price versus the Net Tangible Asset (NTA).

Further information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Trust.

Interests of Directors of the Responsible Entity

The directors of the Responsible Entity did not hold any interest in the Trust as at 30 June 2026 (31 December 2025: no interest held).

Environmental Regulation and Performance

The operations of the Trust are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Trust.

Indemnification of Directors, Officers and Auditors

During or since the end of the half-year, the Trust has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Trust or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Trust. In addition, the Trust has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Trust.

Non-Audit Services

The auditor of the Trust is Crowe Sydney (2025: Crowe Sydney)

There were no non-audit services performed by the auditor in the current half-year.

Directors' Report (continued)

Rounding of Amounts to the Nearest Thousand Dollars

The Trust is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the Directors' Report and Interim Financial Report. Amounts in the Directors' Report and Interim Financial Report have been rounded to the nearest thousand dollars in accordance with that legislative instrument, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 13.

Signed in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited.

Frank Tearle
Director
28 August 2026

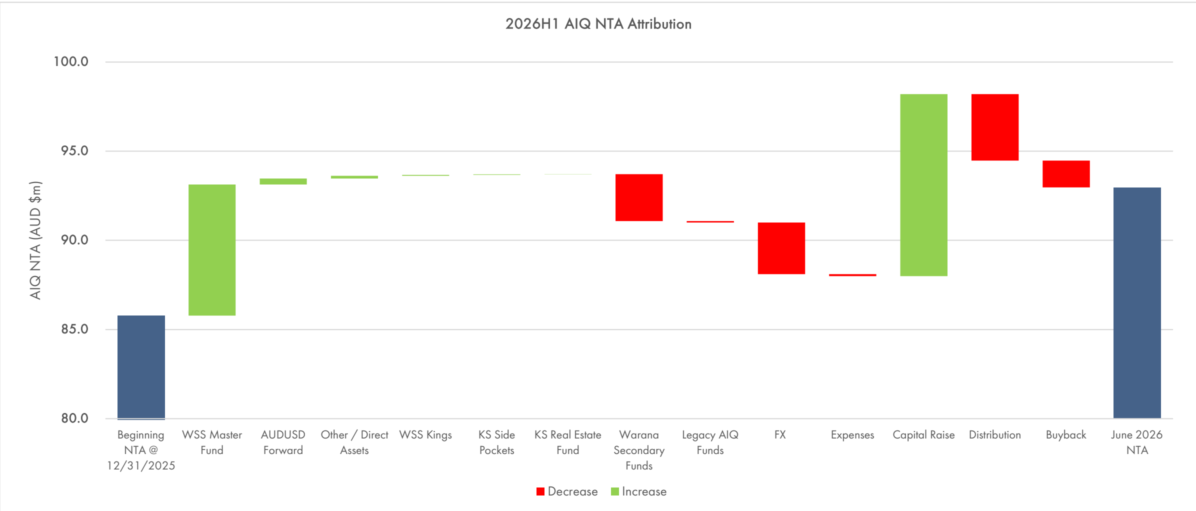
Investment Manager's Report – 2026 Half Year Report

Overview

The net tangible asset backing ("NTA") per unit of Alternative Investment Trust ("AIQ" or the "Trust") was up 2.4% while the Adjusted NTA[1] increased 5.5% during the first six months of calendar year 2026, largely driven by continued positive performance of the WSS Master Fund, partially offset by AUD appreciating 3.7% (now close to fully hedged) and negative performance across some of the Warana Secondary Funds where Warana have assumed delays to projected exit timelines given the challenging exit environment for private assets. Excluding the impact of foreign exchange movements and foreign exchange hedging program, the portfolio's NTA increased by 5.3% and the Adjusted NTA increased by 8.1%[2] for the 6-month period.

NTA figures account for the impact of capital activity movements, most notably the placement in May, quarterly distribution of 2.5% of Adjusted NTA (January and April) and combined buybacks of ~2% of beginning Adjusted NAV.

A summary of the Trust's NTA performance is as follows:



Warana notes the following developments during the half year:

1. The Trust has received significant distributions over the period, US$5.6m (A$8.1m[3]) as follows:
   - US$2.7m from WSS Kings, as a final distribution
   - US$1.1m from WSS Master Fund, as part of a 2% quarterly distribution mechanism
   - US$877k from Warana 2023 Fund[4] across four distributions

[1] AIQ's monthly NTA is typically unaudited and calculated by aggregating the fair values provided by underlying fund managers and third-party administrators ('Manager Value'). AIQ includes an Adjusted NTA in its monthly NTA announcements calculated by AIQ's investment manager ('Warana') 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 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 AIQ. Neither Warana nor the responsible entity make 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.

[2] Performance is calculated on a per unit basis, accounting for the January and July distributions, estimated impact of foreign currency changes for the year and the weighted average units on issue. Warana makes no representation or warranty regarding the accuracy, completeness or suitability of the assumptions used.

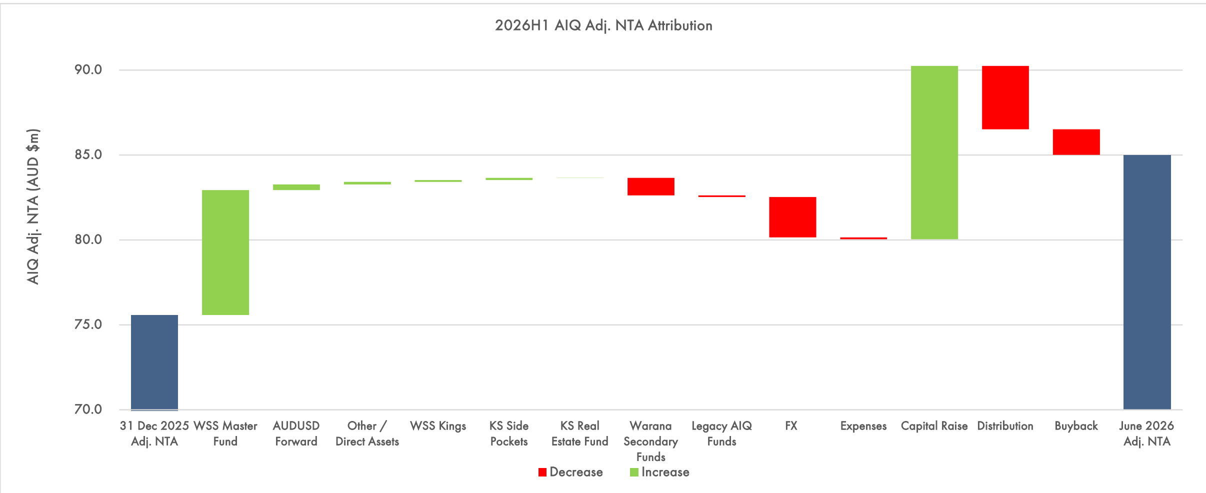
[3] May include minor differences to actual FX rate, uses end of month rates, includes both redemptions and distributions from investment portfolio

[4] All references to "Warana 2023 Fund" in this document mean "Warana 2023 Fund LP"

- US$582k from Warana 2021 Fund[5] across three distributions
- US$243k from Warana 2018 Fund[6], as a final distribution
- US$130k from Warana 2019 Fund[7]
- US$32k from the King Street Side Pockets.

2. In May, AIQ successfully completed a placement, raising A$10.2m at A$1.38 per unit.
3. In addition to the US$25m investment in the WSS Master Fund in November 2025, the Trust made further investments of US$5m (~A$7.2m) in March, and, following the May placement, US$2.5m (~A$3.6m) in June 2026.
4. In June, AIQ acquired additional fund interests in Warana 2019 Fund and Warana 2021 Fund at a cost of US$273k (~A$395k) and US$2.0m (~A$2.9m), respectively, at a discount to adjusted NTA.
5. The Trust made distributions of A$0.03559 per unit in January and A$0.03425 per unit in April, totalling A$3.7m, consistent with the Trust's updated distribution policy, which targets annual distributions equivalent to 10% of Adjusted NTA, paid in four quarterly instalments of 2.5% of Adjusted NTA following each quarter end.
6. The Trust has also continued its buyback program, aiming to purchase units at or below the Adjusted NTA (subject to ASX rules). The Trust bought back 1,086,865 units over the period at an average cost of ~A$1.3855 per unit, with all buyback activities occurring during May and June.
7. The Trust's net cash and cash equivalent balance was ~4.6% of NTA as of 30 June 2026. The period-end cash balance also includes a reserve for the July 2026 quarterly distribution. We aim to minimise cash drag through investing excess cash in Vanguard Ultra-Short Bond ETF, a liquid ETF, but need to retain a certain balance for possible buybacks as well as operating expenses and fees.
8. In March, the Trust entered into a A$56m FX hedging agreement to mitigate volatility in the AUD/USD exchange rate, followed by an additional A$12m hedge in June. Together with the existing A$15m hedge entered into in December 2024, the Trust was close to fully hedged relative to Adjusted NTA as of 30 June 2026. This should mitigate FX noise in Trust performance going forward, allowing the portfolio performance to drive Trust returns.

A summary of the Trust's Adjusted NTA performance is as follows:



[5] All references to "Warana 2021 Fund" in this document mean "Warana SP Offshore Fund SPC – 2021 Segregated Portfolio" and "Warana Secondaries Fund IV"

[6] All references to "Warana 2018 Fund" in this document mean, collectively, "Warana SP Offshore Fund SPC – 2018 Segregated Portfolio," "Warana SP Domestic Fund, LLC - 2018 Series" and "Warana Secondaries Fund II"

[7] All references to "Warana 2019 Fund" in this document mean, collectively, "Warana SP Offshore Fund SPC – 2019 Segregated Portfolio," "Warana SP Domestic Fund, LLC - 2019 Series" and "Warana Secondaries Fund III"

Investment Portfolio

As a reminder, the Trust has exposure to interests purchased in the unlisted secondary market at a discount to the reported NAV, and the Adjusted NTA has been calculated to reflect the Investment Manager's current expectations for recovery and liquidity timing for that position. These expectations typically result in the Adjusted NAVs being calculated at discounts to their reported valuations (i.e. both the price paid, and the present value of expected recovery are typically less than their Manager Value). Investments in loans are carried at fair market value.

The Trust's portfolio as of 30 June 2026 had an NTA per unit of A$1.5588 with an Adjusted NTA per unit of A$1.4253. The difference between these two figures reflects the significant number of positions that have been purchased at discounts to the manager-published net asset value. In general, we continue to see a slow exit environment for private assets which has pushed back liquidity timetables. Within the Adjusted NTA, Warana has incorporated some more significant delays which we hope are more an abundance of caution rather than realised exit timelines.

The Trust's main debt vehicle, WSS Master Fund, is up 15% in USD terms in the first six months of the year and has been a significant contributor to both NTA and Adjusted NTA. The remaining portfolio holdings are discussed further below.

The investment portfolio of the Trust as of 30 June 2026 was as follows:

Asset Breakdown (A$mm)		NTA		Adjusted NTA
Secondary Market Funds				
Warana 2019 Fund	$	4.2	$	4.2
Warana 2021 Fund	$	10.9	$	7.1
Warana 2023 Fund	$	12.5	$	8.9
King Street Capital Special Investments	$	2.4	$	2.1
Fortress PE Funds	$	0.1	$	0.0
Total Secondary Funds	**$**	**30.2**	**$**	**22.2**
Primary Market Funds				
King Street Real Estate Fund	$	0.9	$	0.9
Legacy AIQ Funds	$	2.0	$	2.0
Total Primary Funds	**$**	**2.9**	**$**	**2.9**
Lending Funds				
WSS Master Fund	$	54.2	$	54.2
Total Lending Funds	**$**	**54.2**	**$**	**54.2**
Direct Assets				
Other Direct Assets	$	0.4	$	0.4
Net FX Hedging Value	$	0.8	$	0.8
Other	$	0.4	$	0.4
Net Cash & Cash Equivalent	$	4.2	$	4.2
Total Direct Assets	**$**	**5.7**	**$**	**5.7**
Total	**$**	**93.0**	**$**	**85.0**

Fund Investments

WSS Master Fund

Similar to the Warana Secondary Funds, WSS' strategy is to provide investors with attractive risk-adjusted returns over a multi-year period. To achieve its objective, WSS primarily focuses on providing loans and preferred equity investments against interests in absolute return funds – either directly to the funds themselves or to the limited partners, investment managers or general partners of those funds. We continue to see a strong pipeline given the continued illiquidity persisting in private markets. This bodes well for the lending strategy where investors are compensated for liquidity dragging out. The Fund has delivered strong performance, returning ~15% in the first six months of 2026, while also making two quarterly distributions, each equal to 2% of quarter-end NAV.

As of 30 June 2026, WSS Master Fund held a diversified portfolio including ten loans / preferred equity investments across NAV, LP and GP financing opportunities, following the repayment of three investments during the first six months of

2026. The portfolio is also diversified related to the underlying collateral, across pools of private company investments, fund interests, carried interests, management company interests, real estate and personal guarantees.

WSS seeks to structure investments with conservative loan-to-value ratios, substantial collateral coverage and contractual protections, including cash sweeps, asset coverage tests, personal guarantees and other structural protections where appropriate. The portfolio had an average loan to value ratio of 14% based on manager valuations and average maturity of 2 years. The allocation to WSS has grown from A$39m as of 31 December 2025 (46% of NTA) to A$54m as of 30 June 2026 (58% of NTA).

Warana 2019 Fund, Warana 2021 Fund, and Warana 2023 Fund (together, the "Warana Secondary Funds")

The Warana Secondary Funds are private funds managed by an affiliated Warana entity that buy illiquid absolute return fund interests at discounts to their reported value via the secondary market. The following table summarises each Fund in USD terms as of 30 June 2026 NAV:

Fund[8]	Allocated (US$m)	Returned (US$m)	# of transactions / underlying funds	Projected Net IRR (% pa)[9]	Avg price (% of manager NAV)	DPI[10]	Projected TVPI[11]
Warana 2019 Fund	77.5	91.7	61/166	15%	24%	1.18x	1.36x
Warana 2021 Fund	96.2	129.7	59/200	22%	53%	1.35x	1.66x
Warana 2023 Fund	100.5	51.9	76/170	11%	51%/39%[12]	0.52x	1.33x

The Warana Secondary Funds, specifically the Warana 2019 Fund, Warana 2021 Fund and Warana 2023 Fund are no longer in their investment period and continued their harvest periods. They have been distributing cash regularly, as noted above. Warana 2018 Fund made its final distribution in June 2026.

King Street Capital, Ltd. Special Investments

King Street Capital, Ltd. Special Investments ("KS Side Pockets") is a portfolio of illiquid investments under King Street's deliberate side pocket strategy that extends beyond the liquidity horizon of their flagship hedge fund. This portfolio was acquired in the secondary market in November 2020 at a ~30% discount to the underlying Manager Value and consists primarily of exposures to European real estate and private equity investments. Prior to the purchase, AIQ already had indirect exposure to KS Side Pockets through the Warana Secondary Funds, which has historically been a positive investment. Since November 2020, the Trust has received a total of US$3.6m in distributions from this investment, approximately 117% of the purchase cost. During the reporting period, AIQ received US$32k across several small distributions.

The Legacy AIQ Funds

The Legacy AIQ Funds are the tail-end positions that AIQ has owned for over 15 years. They are investments in illiquid funds, similar to those that have been acquired in the Warana Secondary Funds at discounts to their respective net asset

[8] Data as of 30 June 2026 is unaudited, at master fund level and shown net of all applicable management, performance, and other expenses. Past performance is not indicative of future performance.

[9] IRRs = Internal Rates of Return. IRRs have been calculated using XIRR function in Microsoft Excel by combining dates / amounts of actual and projected cash flows from each fund.

[10] DPI = Distributions to Paid-In capital, excluding any future value or return projections.

[11] TVPI = Total value (cash plus future value projections) to Paid-In capital.

[12] 2023 Fund includes several trades outside of our typical secondary market trades (e.g. NAV loan, co-investment), skewing the average up to ~51%. Excluding those trades, Avg. Purchase Price is ~39%.

values; however, the Legacy AIQ Funds have more emerging market exposure than investments in the Warana Secondary Funds. Each asset is being wound down, returning capital as available however they have been stubbornly slow in providing liquidity. The Trust's previous managers acquired these assets in the primary market, and they are currently valued at the net asset values reported by the underlying fund managers, which are subject to third-party audits. The majority of the remaining NAVs is related to an Indian property development managed by Axon Capital, for which we do not expect any near-term liquidity. During the period, a US$6k distribution was received and the Legacy AIQ Funds' valuation declined by ~4.7%, adjusted for distribution.

King Street Real Estate Fund

King Street Real Estate Fund (Offshore PF), LP ("KS REF") is an opportunistic global real estate fund that aims "to produce attractive, risk adjusted returns throughout diverse market environments – with a focus on situations which are out of favour, complex, misunderstood and/or in transitional markets." The overall performance for H1 2026 was slightly up in USD terms.

Fortress PE Funds

The Fortress PE Funds include two private equity funds managed by Fortress Investment Group ("Fortress"), a large, US-based investment manager. This exposure includes equity and preferred equity in the holding company for Florida Brightline Trains ("Brightline Florida"), a US-based passenger train business that has built a new line servicing Miami to Orlando in the US state of Florida, and Brightline West, Fortress's expansion plans to build a high-speed rail line between Los Angeles and Las Vegas. The Florida project operates at a run rate of 3+ million passengers per year; however this volume remains short of the ridership needed to support the increasing debt burden of the company. The manager has more recently taken significant markdowns, starting in late 2025 and continuing into 2026, now leaving only some residual value in the Brightline preferred equity and other assets. Given the uncertainty, we have taken an aggressive haircut on this position for Adjusted NTA purposes since 2025 while we continue awaiting an update on the equity raise and debt restructuring.

WSS Kings

WSS Kings was a special purpose vehicle, consisting of several Warana-affiliated entities, that gained exposure to a private equity portfolio through a loan. The loan was repaid in March, generating MOIC of 1.36x and IRR of over 16.5% since inception.

Other / Direct Assets:

As of 30 June 2026, the Trust had A$83m of FX hedges in place, leaving the Trust close to fully hedged relative to its Adjusted NTA. The hedging portfolio comprised the following:

- A$15m with expiry of December 2026, locked at an all-in rate of 0.6441
- A$56m with expiry of March 2028, locked at an all-in rate of 0.6852
- A$12m with expiry of June 2028, locked at an all-in rate of 0.7169

The mark to market value as of 30 June 2026 was A$775k.

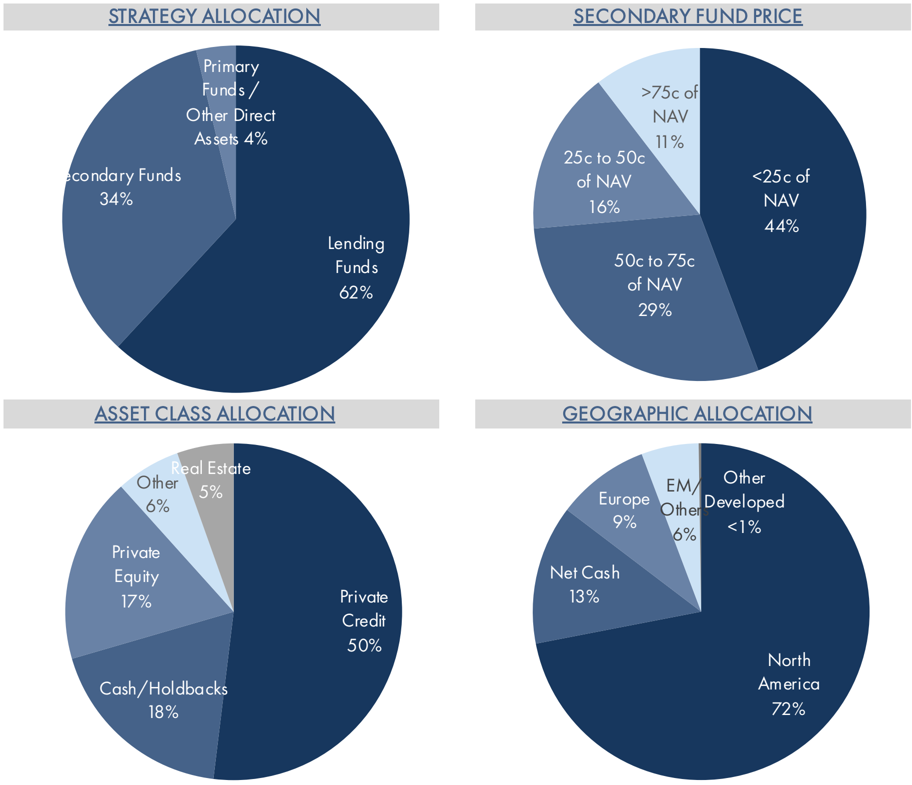
The Trust currently does not have any material Direct Investment exposures.

Portfolio Statistics:

The following tables provide our estimated look through exposures across a variety of metrics.[13]

[13] Data as of 30 June 2026 is unaudited, at master fund level and shown net of all applicable management, performance, and other expenses. Allocation is as a percentage of the investment portfolio only.

PORTFOLIO STATISTICS (as of 30 June 2026)



Outlook:

We continue to see persistent liquidity pressure in absolute return funds which bodes well for our strategy. The Trust will continue to invest and gain exposure to a diversified pool of international absolute return funds.

We are particularly attracted to the opportunity within WSS Master Fund where we seek to earn mid double digit returns from illiquid funds at low loan to value ratios. Combined with the significant tax losses the Trust continues to have[14], we think the Trust can provide a very tax effective cashflow stream to investors.

AIQ intends to continue its distributions policy of paying unitholders 10% p.a. of Adjusted NTA through quarterly instalments. Due to the carried-forward tax losses, we expect the Trust will be able to offset investment gains from distributions against these losses, allowing them to be treated as tax-effective capital returns. Note that this remains subject to several assumptions[15].

[14] As at the end of the 2025 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.

[15] 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.

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Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* to the Directors of One Managed Investment Funds Limited as Responsible Entity of Alternative Investment Trust

As lead auditor for the review of the half-year financial report of Alternative Investment Trust for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely

Crowe Sydney.

Crowe Sydney

B Rd

Barbara Richmond
Partner

28 August 2026
Sydney

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Independent Auditor's Review Report to the Unitholders of Alternative Investment Trust

Conclusion

We have reviewed the half-year financial report of Alternative Investment Trust (the Trust), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Trust does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half Year Financial Report* section of our report.

We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of One Managed Investment Funds Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Crowe Sydney.

Crowe Sydney

Barbara Richmond
Partner

28 August 2026

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 30 June 2026

	Note	Half-Year ended 30 June 2026 $'000	Half-Year ended 30 June 2025 $'000
Income			
Net gains on financial assets at fair value through profit or loss	4	1,916	6,687
Interest income		34	12
Distribution income		94	67
Foreign exchange gains/(losses)		285	(82)
Total investment gains		**2,329**	**6,684**
Expenses			
Responsible entity fees	12(b)	38	37
Management fees	12(b)	(104)	(111)
Other expenses	5	176	101
Total operating expenses		**110**	**27**
Operating (loss)/profit attributable to unitholders		**2,219**	**6,657**
Return of capital		(3,725)	(1,272)
Decrease/(increase) in net assets attributable to unitholders		1,506	(5,385)
Total comprehensive income for the half-year		**-**	**-**
		Cents	**Cents**
Profit per unit from continuing operations			
Basic and diluted profit per unit	6	4.05	21.80

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 30 June 2026

	Note	As at 30 June 2026 $'000	As at 31 December 2025 $'000
Assets			
Cash and cash equivalents	8(a)	4,219	1,635
Receivables	9	592	313
Financial assets held at fair value through profit or loss	7	88,466	84,021
Total assets		**93,277**	**85,969**
Liabilities			
Payables	10	311	190
Total liabilities (excluding net assets attributable to unitholders)		**311**	**190**
Net assets attributable to unitholders - liability	**11**	**92,966**	**85,779**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the half-year ended 30 June 2026

	Half-Year ended 30 June 2026 $'000	Half-Year ended 30 June 2025 $'000
Total equity at the beginning of the year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income	**-**	**-**
Transactions with owners in their capacity as equity holders	-	-
Total equity at the end of the half-year	**-**	**-**

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the half-year.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows for the half-year ended 30 June 2026

	Note	Half-Year ended 30 June 2026 $'000	Half-Year ended 30 June 2025 $'000
Cash flows from operating activities			
Interest received		34	12
Distributions received		94	67
Management fees paid		(394)	(467)
Responsible entity fees paid		(38)	(37)
Other income received		210	546
Net cash (used in)/provided by operating activities	**8(b)**	**(94)**	**121**
Cash flows from investing activities			
Net proceeds from (purchase)/sale of financial assets designated as fair value through profit or loss		(2,576)	1,353
Net cash (outflow)/inflow from investing activities		**(2,576)**	**1,353**
Cash flows from financing activities			
Proceeds from subscriptions by unitholders		10,200	-
Payments for buyback of units		(1,506)	(59)
Returns of capital paid		(3,725)	(1,272)
Net cash provided by/(used in) financing activities		**4,969**	**(1,331)**
Net increase in cash and cash equivalents		2,299	143
Foreign exchange gains/(losses)		285	(82)
Cash and cash equivalents at the beginning of the half-year		1,635	705
Cash and cash equivalents at the end of the half-year	**8(a)**	**4,219**	**766**
Non-cash investing activities	**8(c)**	**-**	**-**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General information

Alternative Investment Trust (the "Trust" or "AIT") is an Australian registered managed investment scheme which is quoted on the Australian Securities Exchange (ASX code "AIQ"). The Trust was constituted on 7 April 2005 and is a for-profit entity for financial reporting purposes.

The responsible entity of the Trust is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042) (the 'Responsible Entity'). The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, 2000.

The investment manager of the Trust is Warana Capital Pty Limited (ACN 611 063 579; AFSL 493579) ("Warana" or the "Investment Manager").

These financial statements were authorised for issue by the directors on 28 August 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Adoption of New and Revised Accounting Standards

The Trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Material Accounting Policies

The following material accounting policies have been adopted in the preparation and presentation of the financial statements:

a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

b) Basis of preparation

These financial statements do not include all of the notes of the type normally included in the annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2025 and any public announcements made in respect of the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies applied in these interim financial statements are the same as those applied to the Trust's financial statements for the year ended 31 December 2025.

All amounts are presented in Australian dollars as the functional and presentational currency of the Trust.

3. Material Accounting Policies (continued)

b) Basis of preparation (continued)

The Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the Directors' Report and Interim Financial Report. Amounts in the Directors' Report and Interim Financial Report have been rounded to the nearest thousand dollars in accordance with that legislative instrument, unless otherwise indicated.

4. Net gains on financial instruments at fair value through profit or loss

	Half-Year ended 30 June 2026 $'000	Half-Year ended 30 June 2025 $'000
Fair value gain on financial instruments held at fair value through profit or loss	1,916	6,687
Total net gain on financial instruments held at fair value through profit or loss	**1,916**	**6,687**

5. Other operating expenses

	Half-Year ended 30 June 2026 $'000	Half-Year ended 30 June 2025 $'000
Professional fees	16	7
Fund administration and custody expenses	61	47
Other general and administrative expenses	45	(3)
Auditor's remuneration	54	50
Total other operating expenses	**176**	**101**

6. Earnings per unit

Basic profit/(loss) per unit is calculated as net profit or loss attributed to unitholders of AIT divided by the weighted average number of units on issue.

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
Profit attributable to unitholders ($'000)	2,219	6,657
Weighted average number of units on issue ('000)	54,776	30,534
Basic and diluted profit per unit in cents	4.05	21.80

There is no difference between basic and diluted profit/loss per unit as no issue of units was dilutive in nature.

7. Investments in Financial Instruments

	As at 30 June 2026	As at 31 December 2025
	$'000	$'000
Fair value of financial assets designated as fair value through profit or loss		
Investment in funds	87,225	79,280
Investment in equity securities	357	3,996
Investment in unlisted unit trusts	109	304
Investment in forward contracts	775	441
Total financial assets held at fair value through profit or loss	**88,466**	**84,021**

Investments in Funds and Unlisted Unit Trusts associated with the Investment Manager or the Responsible Entity

The Trust has investments in Warana SP Offshore Fund 2019, Warana SP Offshore Fund 2021, Warana SP Offshore Fund 2023, Warana SP USA III-A LLC, Warana Secondaries Fund III, Warana Secondaries Fund III (2026 Sale Facility), Warana Secondaries Fund IV (AUD), Warana SP Domestic Fund, LLC 2019, WSS Master Funds, LP, AIT Sub-Trust No. 1, One HF Trust, King Street Real Estate Fund (Offshore PF), King Street Side Pockets, Cerberus International SPV, and TPG-AXON Partners Offshore LTD.

Fair Value Hierarchy

Financial instruments carried at fair value are categorised under three-level hierarchy. Financial instruments are categorised based on the observable market inputs when estimating their fair value. If different levels of inputs are used to measure a financial instrument's fair value, the instrument's classification within the hierarchy is based on the lowest level of input that was significant to the fair value measurement.

7. Investments in Financial Instruments (continued)

Fair Value Hierarchy (continued)

The investments in funds and unlisted unit trusts are classified under level 3. The valuations are determined by directors based on the following:

- Discussions with Investment Manager on valuations and fair value;
- Net asset values of the funds and unlisted unit trusts and related valuation methodology;
- Consideration of the valuation techniques adopted by underlying funds and the Investment Manager's review of consistency with the Trust's valuation policy and AASB 13 Fair Value Measurement;
- Consideration of Investment Manager's adjusted net asset values; and
- Other available information and performance data that impacts fair value of the funds and unlisted unit trusts.

In respect of the Level 3 assets, the Directors note the Investment Manager's adjusted net asset value of underlying assets (referred to in the Investment Manager's Report included in these financial statements) may not be consistent with the responsible entity's adopted principles that asset valuations be conservative, consistently applied and independently verified where appropriate and apply a methodology that maximises the use of relevant observable data inputs and minimises the use of unobservable inputs and subjective adjustments.

As explained in the Investment Manager's Report included in these financial statements, the Investment Manager's adjusted net asset value is originally based on the acquisition price of an investment, and this may have more to do with the motivations of the seller of these thinly traded and illiquid assets. After acquisition, the Investment Manager's adjusted net asset value is based on the Investment Manager's estimated cash flows discounted at a rate selected by the Investment Manager.

The Trust's strategy remains to hold these Level 3 assets to realisation when it is expected, but not guaranteed, they will achieve the values provided by the underlying trust's managers and fund administrators. The directors believe the valuations provided by these managers and administrators are more consistent with its adopted valuation policy being a valuation derived by someone independent of the responsible entity and the Investment Manager, likely to be based on information derived from independent valuers and included in financial statements that are audited.

The following table shows an analysis of financial instruments held at 30 June 2026, recorded at fair value and presented by level of the fair value hierarchy:

	30 June 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets				
Investment in funds	-	-	87,225	87,225
Investment in equity securities	357	-	-	357
Investment in unlisted unit trusts	-	-	109	109
Investment in forward contracts	-	775	-	775
Total financial assets held at fair value through profit or loss	**357**	**775**	**87,334**	**88,466**

7. Investments in Financial Instruments (continued)

Fair Value Hierarchy (continued)

	31 December 2025			
	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Financial assets				
Investment in funds	-	-	79,280	79,280
Investment in equity securities	3,996	-	-	3,996
Investment in unlisted unit trusts	-	-	304	304
Investment in forward contracts	-	441	-	441
Total financial assets held at fair value through profit or loss	**3,996**	441	**79,584**	**84,**021

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the half-year. The Responsible Entity and Investment Manager assess hierarchical classification at each reporting date.

Valuation techniques used to derive level 1, level 2 and level 3 fair values

Level 1

The fair value of financial instruments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 30 June 2026, the Trust had $357,000 (31 December 2025: $3,996,000) financial assets held at fair value through profit or loss included in level 1.

Level 2

The fair value of financial instruments that are not traded in an active market (for example, unlisted investments) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 30 June 2026, the Trust had $775,000 (31 December 2025: $441,000) financial instruments in level 2.

Level 3

If one or more of the significant inputs used in determining the fair value of a financial instrument are not based on observable market data, the instrument is classified as Level 3. The valuation of Level 3 financial instruments therefore involves the use of significant unobservable inputs and requires management judgement and estimates. As at 30 June 2026, the Trust had $87,334,000 (31 December 2025: $79,584,000) financial assets held at fair value through profit or loss included in level 3.

7. Investments in Financial Instruments (continued)

Fair Value Hierarchy (continued)

Reconciliation of level 1, level 2 and level 3 fair values

The movements in financial assets measured at fair value through profit or loss, analysed by fair value hierarchy level, are shown below:

	Half year ended 30 June 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	$000	**$000**	**$000**	**$000**
Opening balance	3,996	441	79,584	84,021
Change in value of financial assets held at fair value through profit or loss	(155)	334	1,296	1,475
Subscriptions	3,961	-	14,130	18,091
Redemptions	(7,445)	-	(247)	(7,692)
Distributions	-	-	(7,870)	(7,870)
Closing balance	**357**	**775**	**86,893**	**88,025**

	Year ended 31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	$000	**$000**	**$000**	**$000**
Opening balance	768	-	49,183	49,951
Change in value of financial assets held at fair value through profit or loss	1,475	441	2667	4,583
Subscriptions	41,329	-	43,394	84,723
Redemptions	(38,315)	-	(349)	(38,664)
Distributions	(1,261)	-	(15,312)	(16,572)
Closing balance	**3,996**	**-**	**79,584**	**84,021**

8. Cash and cash equivalents

(a) Cash and cash equivalents include cash on hand and deposits held with banks. Cash at the end of the half-year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	As at 30 June 2026	**As at 31 December 2025**
	$'000	**$'000**
Domestic cash at bank	585	452
Foreign currency holdings	3,634	1,183
	4,219	**1,635**

8. Cash and cash equivalents (continued)

(b) Reconciliation of the change in net assets attributable to unitholders for the half-year to net cash (used in)/provided by operating activities:

	Half-year ended 30 June 2026 $'000	Half-year ended 30 June 2025 $'000
Change in net assets attributable to unitholders	**(1,506)**	**5,385**
Return of capital to unitholders	3,725	1,272
Net gains on financial instruments held at fair value through profit or loss	(1,916)	(6,687)
Foreign exchange gains/(losses)	(285)	82
Change in assets and liabilities		
Decrease/(increase) in other assets	(233)	(44)
Increase/(decrease) in trade and other payables	121	113
Net cash (used in)/provided by operating activities	**(94)**	**121**

Reclassification of Investment Cash Flows

Investment cash flows of $2,576,000 for the current period have been classified as investing activities in the Statement of Cash Flows. The underlying investments are held for investment purposes to generate future income and cash flows and are not held for dealing or trading purposes. Accordingly, the related cash flows have been classified as investing activities in accordance with AASB 107.

Comparative investment cash flows of $1,353,000 for the half-year ended 30 June 2025 have been reclassified from operating activities to investing activities to conform to the current-period presentation. The reclassification reflects the nature and purpose of the underlying investments, which are held to generate future income and cash flows and are not held for dealing or trading purposes.

(c) Non-cash investing activities

Distributions applied to calls on investments	-	-

9. Receivables

	As at 30 June 2026 $'000	As at 31 December 2025 $'000
Management fee rebate receivable	**463**	333
Distribution receivable	**56**	-
Receivable from investment realised/due from broker	**73**	(20)
Total receivables	**592**	**313**

10. Payables

		As at 30 June 2026 $'000	As at 31 December 2025 $'000
Responsible entity fees	12 (b)	26	7
Trust administration and custody fees		47	17
Other payables		238	166
Total payables		**311**	**190**

11. Net assets attributable to unitholders

	Half-Year ended 30 June 2026		Year ended 31 December 2025	
	No. of Units	**$'000**	**No. of Units**	**$'000**
Opening balance	53,336,310	85,779	30,392,491	50,422
Proceeds from applications by unitholders	7,391,304	10,200	23,441,040	34,458
Buybacks	(1,086,865)	(1,507)	(497,221)	(731)
Net change in net assets attributable to unitholders	-	(1,506)	-	1,630
Closing balance	**59,640,749**	**92,966**	**53,336,310**	**85,779**

12. Related party transactions

a) Key management personnel

The names of the directors and company secretaries of the Responsible Entity, during the financial period and up to the date of this report are:

Name	**Title**
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the half-year.

Apart from those details disclosed in the note, no key management personnel have entered into a material contract with the Trust since the end of the previous financial year and there were no material contracts involving directors' interests existing at half-year end.

12. Related party transactions (continued)

b) Responsible Entity fees/Investment Manager fees

Responsible Entity fees

The Responsible Entity charged 0.07% per annum (excluding GST) of gross portfolio value, subject to a minimum of $70,017 per annum (excluding GST), effective from 1 July 2025.

From 1 July 2023, following the approval on 17 March 2023, the minimum Responsible Entity fee will now increase by 3% annually on 1 July.

For the half-year ended 30 June 2026, the responsible entity fees expense incurred by the Trust to the Responsible Entity was $38,085 (30 June 2025: $36,585) of which $26,444 (31 December 2025: $6,611) was payable at the end of the period.

Investment Manager Fees

The investment manager of the Trust is Warana Capital Pty Limited (the "Investment Manager").

The Investment Manager is entitled to a management fee of 1.5% per annum (excluding GST) of the net asset value of the Trust ("Management Fee Entitlement"). The Trust also makes investments in other commingled vehicles that are managed by affiliates of the Investment Manager where fees are charged ("Downstream Funds").

It is noted that management fees relating to the Trust's holding in these funds have and will continue to be rebated while Warana is the Investment Manager of the Trust so that the Investment Manager or any affiliate do not receive in aggregate in excess of the Management Fee Entitlement. In practice, the Investment Manager charges fees at the Downstream Funds and then rebates the net amount required such that the aggregate fees collected equal the Management Fee Entitlement.

In the period, these amounted to:

	30 June 2026	30 June 2025
Management Fee Entitlement	593,442	346,760
Rebate credited	(697,898)	(474,444)
Net management fee rebate (receivable) by the Trust during the period	**(104,456)**	**(127,684)**

As at 30 June 2026, the net receivable from the Investment Manager in relation to management fees and management fee rebates is $463,603 (31 December 2025: $333,742).

The Investment Manager is entitled to a performance fee of 20% of the NTA performance above an 8% per annum hurdle ("Performance Fee Entitlement").

While it is Investment Manager of the Trust, the Investment Manager has agreed to:

- When the Adjusted NTA of AIQ is lower than the NTA, substitute the Adjusted NTA for the NTA in the measurement of NTA performance. This will potentially result in a lower performance fee owing.

12. Related party transactions (continued)

b) Responsible Entity fees/Investment Manager fees (continued)

- Defer and potentially waive any performance fee by matching the collection of any performance fee to when it is paid, in cash, at the Downstream Fund level. The Downstream Funds only collect performance fee equivalents when cash distributions paid to investors exceed their relevant hurdles. Because the valuation of the Downstream Funds will often increase prior to it being realised, this has the effect of significantly delaying the ultimate realization of that performance fee. If there are no performance fees at the Downstream Funds, there will be no performance fees paid, directly or indirectly by AIQ and will ultimately be waived by the Investment Manager. If the performance fee collected at the Downstream Fund level exceeds the Performance Fee Entitlement, the excess amount will be rebated to the Trust.

The Downstream Funds accrue for performance fee equivalents in the valuations provided to the Fund. As at 30 June 2026, the aggregate performance-fee amount embedded at the Downstream Fund level attributable to the Trust was $5,650,688. The maximum cumulative performance fee attributable to the Investment Manager under the AIQ Investment Management Agreement was $4,496,863. Accordingly, $1,153,825 was added back to the carrying value of the relevant Warana Fund investments to ensure that the performance fee reflected in the Trust's investment valuations did not exceed the amount attributable under the IMA. The performance fee remains deferred and is payable only to the extent that the relevant performance-fee amounts are realised and paid in cash at the Downstream Fund level.

The performance fee is reflected in the net market value of the Warana Funds. There is no additional cost to the investors in the Trust. If the Warana Fund level performance fees exceed the Trust level an adjustment to the carrying value of the Warana Fund will be made to adjust for the difference.

c) Other fees paid to related parties

The Responsible Entity appointed third party service providers to the Trust, some of whom are related parties of the Responsible Entity. One Managed Investment Funds Limited ("OMIFL"), a subsidiary of One Investment Group ("OIG"), acted as custodian for the Trust and receives a fee for doing so.

Custody Fees

For the half-year ended 30 June 2026, the Trust incurred custody fee expense to OMIFL amounted to $13,853 (30 June 2025: $12,941) of which $12,615 (31 December 2025: $7,630) was payable at the end of the period.

Accounting, administration and taxation fees

Unity Fund Services Pty Limited ("UFS"), an associated entity of OIG has been appointed for the provision of administration and tax services to the Trust.

For the half-year ended 30 June 2026, the Trust incurred fund administration fees of $46,953 (30 June 2025: $34,002) of which $34,119 (31 December 2025: $8,718) was payable at the end of the period.

For the half-year ended 30 June 2026, the Trust incurred taxation fees of $7,386 (30 June 2025: $7,465) of which $20,625 (31 December 2025: $13,750) was payable at the end of the period.

d) Holding of units

During or since the end of the financial half-year, none of the directors of the Responsible Entity held units in the Trust, either directly, indirectly, or beneficially (31 December 2025: nil).

12. Related party transactions (continued)

e) Investment in Unlisted Funds where members of OIG act as Trustee

The Trust holds two unlisted investments issued by members of OIG:

(1) One HF Trust ("OHFT") - OMIFL is the trustee of the trust. The Trust owns 72.93% of OHFT. Fees paid or payable to OMIFL as trustee for the half-year were $2,445.35 (30 June 2025: $2,399.69). The value of the units in OHFT held by the Trust as at 30 June 2026 is $29,837 (31 December 2025: $37,217).

(2) AIT Sub-Trust No. 1 ("AITST") - One Funds Management Limited ("OFML") is the trustee of AITST, a subsidiary of OIG and AITST is a wholly owned sub-trust of the Trust. Fees paid or payable to OFML as trustee for the half-year were $3,353 (30 June 2025: $3,290). The value of the units in AITST held by the Trust as at 30 June 2026 is $79,043 (31 December 2025: $267,195).

These units were valued at $108,880 (31 December 2025: $304,412) and were included within the financial assets as disclosed in note 7.

Both of the above mentioned trusts pay fees to One Registry Services Pty Ltd ("ORS"), a subsidiary of OIG, for the provision of registry services. Total fees paid or payable to ORS for the half-year were $5,798 (30 June 2025: $5,690). ORS is entitled to retain the interest on any bank account operated by it as registry services provider.

Members of One Investment Group (OIG), comprising One Investment Group Pty Ltd and its subsidiaries and associates, hold and administer a large number of bank accounts in relation to their clients/funds. Where possible, OIG seeks to negotiate terms for the bank accounts relating to its clients/funds that may not ordinarily be available to those clients/funds on a standalone basis, including in particular the benefit of a higher interest rate than is ordinarily offered to other parties by a bank. Where such preferential terms are negotiated, OIG may also receive a fee or benefit (OIG Benefit) from the relevant bank. This OIG Benefit is not paid out of a bank account relating to a client/fund or from interest earned on such bank account and will not appear on any bank statement for such an account. Neither is it an asset of a client/fund.

f) Investments in Unlisted Funds where Warana acts as Trustee

The Trust holds 9 unlisted investments issued by Warana:

Warana SP Offshore Fund 2019, Warana SP Offshore Fund 2021, Warana SP Offshore Fund 2023, Warana SP USA III-A LLC, Warana Secondaries Fund III, Warana Secondaries Fund III (2026 Sale Facility), Warana Secondaries Fund IV (AUD), Warana SP Domestic Fund, LLC 2019 and WSS Master Funds, LP are the 9 unlisted investments issued by Warana.

13. Commitments and Contingencies

The following represents the uncalled commitments at half-year. All other commitments are fully paid at 30 June 2026.

As at 30 June 2026	**Total Committed**	**Uncalled Commitments**
King Street Real Estate Fund (Offshore, PF)	$1,445,100 (US$1,000,000)	$265,846 (US$183,964)
Total	**$1,445,100 (US$1,000,000)**	**$265,846 (US$183,964)**

As at 31 December 2025	**Total Committed**	**Uncalled Commitments**
King Street Real Estate Fund (Offshore, PF)	$1,498,100 (US$1,000,000)	$275,596 (US$183,964)
Total	**$1,498,100 (US$1,000,000)**	**$275,596 (US$183,964)**

The Investment Manager has provided assurances that the Trust has a range of strategies available to it to ensure it can manage its obligations in respect of these commitments.

14. Subsequent Events

On 22 July 2026, a 100% return of capital distribution of $0.03577750 per unit was declared, with a record date of 28 July 2026 and a payment date of 18 August 2026.

Based on the unit holdings recorded on the record date, the aggregate distribution payable was $2,124,383, representing 59,377,614 units at $0.03577750 per unit.

The distribution was declared after the reporting date and, accordingly, no liability in respect of the distribution was recognised in the financial statements as at 30 June 2026.

Other than the above there has not been any other matter or circumstance occurring subsequent to the end of half-year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations or the state of affairs of the Trust.

Directors' Declaration

The directors of the Responsible Entity declare that:

(a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
(b) the attached financial statements and notes give a true and fair view of the Trust's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and
(c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.

Frank Tearle
Director
28 August 2026