

## Alternative Investment Trust

Alternative Investment Trust ARSN 112 129 218 ("AIQ" or the "Trust")

Annual Report

For the year ended 31 December 2025

Appendix 4E

### 1 Reporting Period and Previous Corresponding Period

|                                |                               |
|--------------------------------|-------------------------------|
| Current Reporting Period:      | 12 months to 31 December 2025 |
| Previous Corresponding Period: | 12 months to 31 December 2024 |

### 2 Results for Announcement to the Market

|                                                                                  | Year ended 31 December 2025 (\$'000) | Year ended 31 December 2024 (\$'000) |
|----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| 2.1 Revenue from ordinary activities                                             | Down 1% to 5,063                     | 5,138                                |
| 2.2 Profit (loss) from ordinary activities after tax attributable to unitholders | Down 13% to 4,313                    | 4,983                                |
| 2.3 Net profit (loss) for the period attributable to unitholders                 | Down 13% to 4,313                    | 4,983                                |

|                                 | 2025                |                   | 2024                |                   |
|---------------------------------|---------------------|-------------------|---------------------|-------------------|
|                                 | Amount per security | Return of Capital | Amount per security | Return of Capital |
| July distribution of capital    | \$0.046             | \$0.046           | \$0.039             | \$0.039           |
| January distribution of capital | \$0.042             | \$0.042           | \$0.040             | \$0.040           |
| 2.4 Distributions:              | \$0.088             | \$0.088           | \$0.079             | \$0.079           |

2.5 Record date for determining entitlements to the distribution of capital:

- July 2025 - 28 July 2025
- January 2025 - 28 January 2025

No distribution of income was declared or paid for the year ended 31 December 2025 (31 December 2024: \$nil).

2.6 An explanation of results is indicated on page 4 of the annual financial report and also included in the Investment Manager's report included in the annual financial report.

### 3 Details of Individual and Total Dividends or Distributions and Dividend or Distribution Payments

The distribution table above relates to the distribution of capital \$2,682,535 (2024: \$2,390,910).

No Distribution of income was declared or paid for the year ended 31 December 2025 (31 December 2024: \$nil).

### 4 Details of Any Dividend or Distribution Reinvestment Plans in Operation

Distribution Reinvestment Plan Rules dated 25 July 2019 and replaced by Distribution Reinvestment Plan Rules dated 14 November 2019.

On 14 December 2022, the Distribution Reinvestment Plan was suspended.

## Alternative Investment Trust

### 5 Net Tangible Assets per Security

|                                                         |        |
|---------------------------------------------------------|--------|
| Net tangible assets per security as at 31 December 2025 | \$1.61 |
| Net tangible assets per security as at 31 December 2024 | \$1.66 |

### 6 Details of Entities over which Control has been Gained or Lost during the Year

The Trust did not gain or lose control over any entities during the year ended 31 December 2025.

### 7 Details of Associates and Joint Venture Entities

Not applicable.

### 8 Any Other Significant Information needed by an Investor to Make an Informed Assessment of the Entity's Financial Performance and Financial Position

Refer to the annual financial report and notes attached to them.

### 9 For Foreign Entities, which Set of Accounting Standards is used in Compiling the Report

Not applicable.

### 10 Commentary on Results

An explanation of results is indicated in the directors' report and also included in the Investment Manager's report included in the annual financial report.

Additional Appendix 4E disclosure requirements can be found in the notes to the financial report for the year ended 31 December 2025.

This report is based on the annual report of the Trust which has been subject to an audit by Crowe Sydney.

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



Frank Tearle  
Director  
27 February 2026

**Alternative Investment Trust**

**ARSN 112 129 218**

Annual report for the financial year ended 31 December 2025

## **Index to the Financial Statements**

|                                                            | <b>Page</b> |
|------------------------------------------------------------|-------------|
| Directors' Report                                          | 2           |
| Corporate Governance – Responsible Entity                  | 8           |
| Investment Manager's Report                                | 9           |
| Statement of Profit or Loss and Other Comprehensive Income | 15          |
| Statement of Financial Position                            | 16          |
| Statement of Changes in Equity                             | 17          |
| Statement of Cash Flows                                    | 18          |
| Notes to the Financial Statements                          | 19          |
| Directors' Declaration                                     | 43          |
| Unitholder Information                                     | 44          |
| Other Information                                          | 46          |
| Auditor's Independence Declaration                         | 47          |
| Independent Auditor's Report                               | 48          |

### Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL ) ("OMIFL" or the "Responsible Entity"), the responsible entity of Alternative Investment Trust (ARSN 112 129 218) ("AIQ" or the "Trust"), present their report together with the financial report of the Trust for the year ended 31 December 2025.

### 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 in office during the financial 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                       |

### Directors Remuneration

The directors of the Responsible Entity are not remunerated by the Trust.

### Directors Interests in the Trust

During or since the end of the financial year, none of the directors of the Responsible Entity held any units in the Trust, either directly, indirectly, or beneficially (2024: nil).

### Directors' Meeting

The numbers of meetings attended by each director were:

|                    | Directors' Meeting |                   |
|--------------------|--------------------|-------------------|
|                    | Meetings Held      | Meetings Attended |
| Frank Tearle       | 3                  | 3                 |
| Sarah Wiesener     | 3                  | 3                 |
| Michael Sutherland | 3                  | 3                 |

### Directors' report (continued)

#### 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 leading 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 year.

#### Principal Risks and Uncertainties

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.

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 secondary market funds' portfolios), and for each of the loans and the collateral that support the loan in the case of the WSS Master Fund, 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 or asset 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 (credit, 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 Fund 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.

## Directors' report (continued)

### 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 inter alia 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, to allow the Trust to meet capital calls as needed, as well as potential buy-back activity and the semi-annual 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.

**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 predominately invested in USD denominated assets. The trust entered into a forward contract dated 18 December 2024 to hedge the selling of USD, and buying of AUD for 2 years maturing on 18 December 2026.

Note 13 to the annual financial statements contains further details of the "Financial Risk Management Objective and Policies".

### Review of Operations

#### *Results*

The results of the operations of the Trust are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of the financial statements. The gain attributable to unitholders for the year ended 31 December 2025 was \$4,313,000 (2024 gain: \$4,983,000).

#### *Distributions of income and capital*

In respect of the financial year ended 31 December 2025, a distribution of income \$nil (2024: \$nil) was paid to unitholders.

In respect of the financial year ended 31 December 2025, distributions by way of returns of capital of \$2,683,000 (2024: \$2,391,000) were paid to unitholders.

## Alternative Investment Trust

### Directors' report (continued)

#### Review of Operations (continued)

##### *Value of Assets and Units Issued*

The total value of the Trust's assets at 31 December 2025 is \$85,969,000 (2024: \$51,068,000). The total number of units on issue as at 31 December 2025 is 53,336,310 (2024: 30,392,491).

##### *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) from 1 July 2025 (\$67,980 per annum (excluding GST) prior to 1 July 2025).

For the year ended 31 December 2025, the Responsible Entity fee expense incurred by the Trust was \$74,268 (2024: \$72,372). The Responsible Entity fee payable as at 31 December 2025 was \$6,611 (2024: \$6,418).

###### **Investment Manager Fees**

The Investment Manager is entitled to a management fee of 1.5% (excluding GST) of the net asset value of the Trust ("Management Fee Entitlement"). The Trust also makes investments in other comingled 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 does 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:

|                                                            | <b>31 December 2025</b> | <b>31 December 2024</b> |
|------------------------------------------------------------|-------------------------|-------------------------|
| Management Fee Entitlement                                 | 863,075                 | 664,566                 |
| Rebate credited                                            | (837,786)               | (794,668)               |
| <b>Net management fee rebate attributable to the Trust</b> | <b>25,289</b>           | <b>(130,102)</b>        |

As at 31 December 2025, the net receivable from the Investment Manager in relation to management fees and management fee rebates is \$351,504 (31 December 2024: \$378,645).

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

### Directors' report (continued)

#### Significant Changes in State of Affairs

In addition to the changes referred to in the Investment Manager Report, during the financial year, the following changes occurred in the state of affairs of the Trust.

On 21 January 2025, a distribution by way of return of capital was declared with a record date of 28 January 2025 and payment date 20 February 2025 with a per unit distribution of \$0.04186.

On 22 July 2025, a distribution by way of return of capital was declared with a record date of 28 July 2025 and payment date 8 August 2025. The distribution was \$0.04647 per unit.

On 22 August 2025, there was a non-renounceable Rights Issue Offer announced on ASX. The Rights Issue consisted of an offer of 1 new unit for every 1 unit held (New Units) at an issue price of \$1.47 per new unit (Issue Price) to eligible investors, the rights issue raise \$34,458,321 before costs.

On 30 October 2025, a capital call for WSS Master Fund LP was received amounting to USD 25,000,000 and paid on 5 November 2025.

Aside from the above, there were no other significant changes in the state of affairs of the Trust.

#### Subsequent Events

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. The distribution was \$0.03559 per unit.

Other than above, there has not been any matter or circumstances occurring subsequent to the end of the year that have significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

#### Likely Developments and Expected Results

The Trust will be managed in accordance with the Constitution.

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.

#### 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 financial 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.

## Directors' report (continued)

### Non-Audit Services

The auditor of the Trust is Crowe Sydney (2024: Crowe Sydney).

There were no non-audit services performed by the auditor in the current and prior financial year.

### 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 2016/191* issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the Directors' Report and Annual Financial Report. Amounts in the Directors' Report and Annual 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 47.

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



Frank Tearle  
Director  
27 February 2026

### Corporate Governance – Responsible Entity

Alternative Investment Trust ARSN 112 129 218 (“AIQ” or “Trust”) is a registered managed investment scheme under the Corporations Act 2001 (“Corporations Act”). One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042) (“Responsible Entity”) is the responsible entity for the Trust and establishes the corporate governance policies of the Trust.

The Australian Securities Exchange Limited (“ASX”) Corporate Governance Council’s Corporate Governance Principles and Recommendations (“ASX Principles”), in conjunction with the ASX listing rules, require the Trust to disclose in its annual report the extent to which its corporate governance practices follow the ASX Principles and to give reasons why any recommendations have not been followed. The Responsible Entity complies with a majority of the ASX Principles. Where it does not, it is largely in respect of matters where the nature of the regulation of the Trust or of the Trust’s business is such that the board of the Responsible Entity considers that compliance is not appropriate and there is no detriment to unit holders arising from the Trust’s non-compliance. The Responsible Entity’s corporate governance statement can be found on the Trust’s website at <https://www.thealternativeinvestmenttrust.com>.

## Investment Manager's Report – 2025 Full Year Report

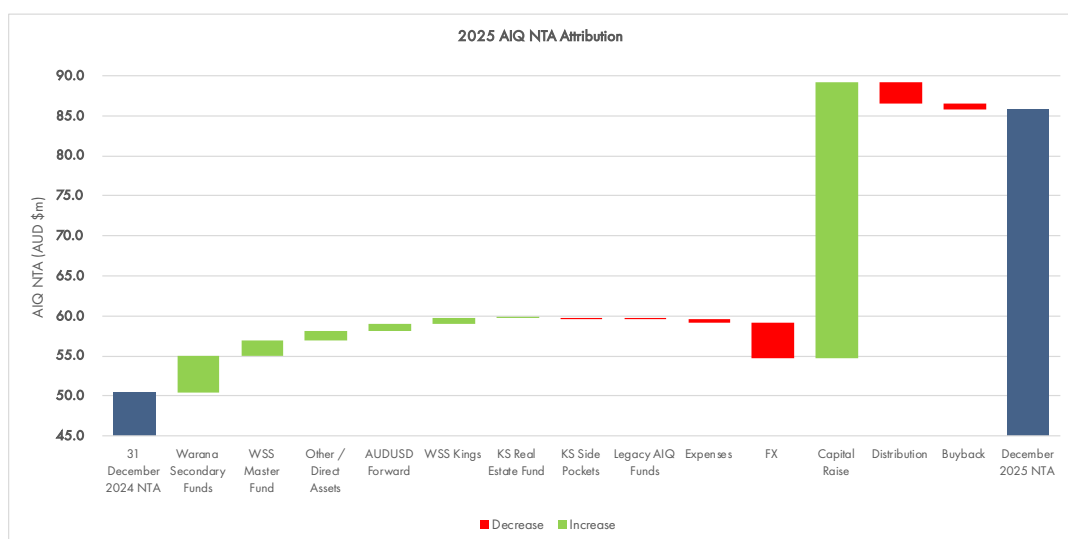


## Overview

The net tangible asset backing ("NTA") per share of Alternative Investment Trust ("AIQ" or the "Trust") was flat while the Adjusted NTA<sup>1</sup> decreased by 4.0% during calendar year 2025, largely due to negative foreign currency exchange impact, with the AUD appreciating 8% over 2025 and AIQ's portfolio being largely denominated in USD. Excluding the impact of foreign exchange movements, the portfolio's NTA increased by 7.9% and the Adjusted NTA increased by 3.7%<sup>2</sup>.

Both NTA figures account for the impact of capital activity movements, most notably the large Rights Issue in mid-September, nearly doubling the size of the Trust. Performance also reflects 'cash drag', given a lag between the capital raise and deploying the cash in November into WSS Master Fund ("WSS"), which has since become a meaningful contributor to the Trust. We believe the capital raising was an important step in increasing the scale of the Trust to further gain efficiencies.

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



Warana notes the following investment activities during the year:

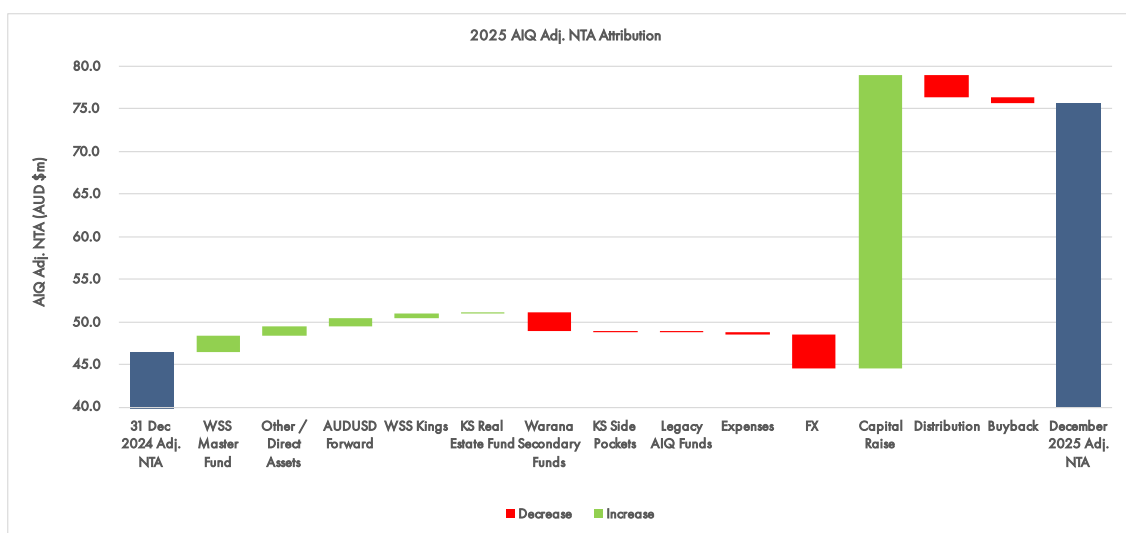
- In September, AIQ successfully completed a rights issue, raising A\$34.5m at A\$1.47 per share.

<sup>1</sup> 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.

<sup>2</sup> 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.

- Following the completion of the rights issue, the Trust invested US\$25m (A\$38.2m) into the WSS Master Fund. WSS seeks to gain exposure to absolute return fund investments through loans and preferred equity. Like the Warana Secondaries Funds, WSS is managed by Warana Capital which has agreed to rebate all fees charged at the WSS level.
- The Trust has received significant distributions over the period, US\$10.6m (A\$16.6m<sup>3</sup>) as follows:
  - US\$5.2m from Warana 2021 Fund<sup>4</sup> across five distributions, including a significant distribution resulting from a sale of a particular asset at a significant premium to NTA;
  - US\$1.8m from Warana 2023 Fund<sup>5</sup> across seven distributions;
  - US\$1.5m from Warana 2019 Fund<sup>6</sup> across six distributions;
  - US\$1.1m from Warana 2018 Fund across three distributions;
  - US\$765k from Alternative Liquidity Fund (Other/Direct Assets)
  - US\$114k from the King Street Real Estate Fund; and
  - US\$102k from the King Street Side Pockets.
- In March, AIQ acquired additional fund interests in Warana 2018 Fund and Warana 2019 Fund at a cost of US\$1.5m and US\$1.6m, respectively, at a discount to adjusted NTA.
- The Trust made a distribution of A\$0.04186 per unit in January and A\$0.04647 per unit in July for a total of A\$2.7mm for the year, reflecting the previous distribution policy of 5% pa of NTA. AIQ adopted an updated distribution policy, intending to distribute an amount equal to 10% of Adjusted NTA per annum, payable quarterly, starting in January 2026.
- 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 497,221 units over the period at an average cost of A\$1.47 per unit.
- The Trust's net cash and cash equivalent balance increased from ~3% to ~6.3% of NTA as of 31 December 2025, although intra period it was significantly higher for a number of months following the capital raise which diluted returns. The Trust invests most of its USD cash balance into an ultra-short-term low-cost bond ETF to optimize return. The year-end cash balance also includes a reserve for the January 2026 distribution.

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



<sup>3</sup> May include minor differences to actual FX rate, uses end of month rates, includes both redemptions and distributions from investment portfolio

<sup>4</sup> All references to "Warana 2021 Fund" in this document mean "Warana SP Offshore Fund SPC – 2021 Segregated Portfolio"

<sup>5</sup> All references to "Warana 2023 Fund" in this document mean "Warana 2023 Fund LP"

<sup>6</sup> 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, where 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 less than their Manager Value).

The Trust's portfolio as of 31 December 2025 had an NTA per unit of A\$1.6083 with an Adjusted NTA per unit of A\$1.4170. The difference between these two figures remains material due to the significant number of positions that have been purchased at discounts to the manager-published net asset value. A key driver of the NTA movement during the reporting period was the realization of an underlying asset in the Warana 2021 Fund, resulting in a ~US\$4m distribution to AIQ. The sale price of the asset was well above the mark reflected in the underlying fund; however, this mismatch had already largely been factored into the Adjusted NTA. 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. This was the case for both Fortress and King Street.

The Fund's main debt vehicle, WSS Master Fund, is up 4.6% in USD terms since the investment made in November 2025 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 31 December 2025 was as follows:

| Asset Breakdown (A\$mm)                 | 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                       | \$  | 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                                   | \$  | 0.2  | \$           | (0.0) |
| Net Cash & Cash Equivalent              | \$  | 5.4  | \$           | 5.4   |
| Total Direct Assets                     | \$  | 6.3  | \$           | 6.1   |
| Total                                   | \$  | 85.8 | \$           | 75.6  |

## Fund Investments

### Warana 2018 Fund, 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 as of 31 December 2025 NAV:

| Fund <sup>7</sup> | Allocated (US\$m) | Returned (US\$m) | # of transactions / underlying funds | Projected Net IRR (% pa) <sup>8</sup> | Avg price (% of manager NAV) | DPI <sup>9</sup> | Projected TVPI <sup>10</sup> |
|-------------------|-------------------|------------------|--------------------------------------|---------------------------------------|------------------------------|------------------|------------------------------|
| Warana 2018 Fund  | 48.0              | 62.3             | 78/172                               | 13%                                   | 51%                          | 1.30x            | 1.31x                        |
| Warana 2019 Fund  | 77.5              | 91.0             | 61/166                               | 16%                                   | 24%                          | 1.17x            | 1.39x                        |
| Warana 2021 Fund  | 96.2              | 124.5            | 59/200                               | 24%                                   | 53%                          | 1.29x            | 1.72x                        |
| Warana 2023 Fund  | 100.5             | 41.6             | 76/170                               | 11%                                   | 51%/39% <sup>11</sup>        | 0.41x            | 1.31x                        |

Warana continues to observe an active secondary market pipeline, with the Warana team having reviewed \$13.2bn of potential buy side opportunities throughout the year. In 2025, illiquidity persisted in private markets, increasing the pressure on funds and fund LPs seeking to exit or otherwise generate liquidity from illiquid positions.

The earlier vintages of the Warana Secondary Funds - Warana 2018 Fund, Warana 2019 Fund, Warana 2021 Fund and 2023 Fund - continued in their harvest periods and have been distributing cash regularly, as noted above.

The purchase discounts in this strategy are intended to provide a margin of safety, allowing the Warana Secondary Funds to generate a sound return even if underlying managers do not achieve their reported valuations or if broader markets remain challenging. As a result, Warana has a general preference for opportunities sourced in the secondary market as opposed to new primary fund allocations.

## WSS Master Fund

Similar to the Warana Secondary Funds, WSS is to provide investors with attractive risk-adjusted returns over a multi-year period. However, 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 as illiquidity in the private markets persists.

## WSS Kings

WSS Kings is a special purpose vehicle, consisting of several Warana-affiliated entities, that gains exposure to a private equity portfolio through a loan. WSS Kings has first right to all cashflows from the private equity portfolio until it receives the

<sup>7</sup> Data as of 31 December 2025 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.

<sup>8</sup> 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.

<sup>9</sup> DPI = Distributions to Paid-In capital, excluding any future value or return projections.

<sup>10</sup> TVPI = Total value (cash plus future value projections) to Paid-In capital.

<sup>11</sup> 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%.

loan principal plus a fixed return that steps up over time. The gross interest rate on the underlying loan is expected to be ~16% p.a. The value of the portfolio is currently close to 8 times the loan amount. The loan matures in February 2027, if not refinanced earlier.

### **King Street Real Estate Fund**

King Street Real Estate Fund (Offshore PF), L.P. ("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 2025 was slightly up in USD terms.

### **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\$3.5m in distributions from this investment, approximately 115% of the purchase cost. During the reporting period, AIQ received US\$102k, primarily from the partial sale of Spanish real estate as well as recovery on certain tax and litigation claims.

### **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 debt market for Brightline reflects a growing concern that operational growth will not catch up to operating and interest costs. Fortress continues to report progress on their process to obtain a capital injection with a target closing in 2026. The manager NAVs were marked down 42% during the year. Given the uncertainty, we took a more aggressive haircut on this position for adjusted NAV purposes while we await an update on the equity raise.

### **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 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. 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. Liquidity from these assets has been painfully slow and 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, the Legacy AIQ Funds' valuation stayed flat.

### **Other / Direct Assets:**

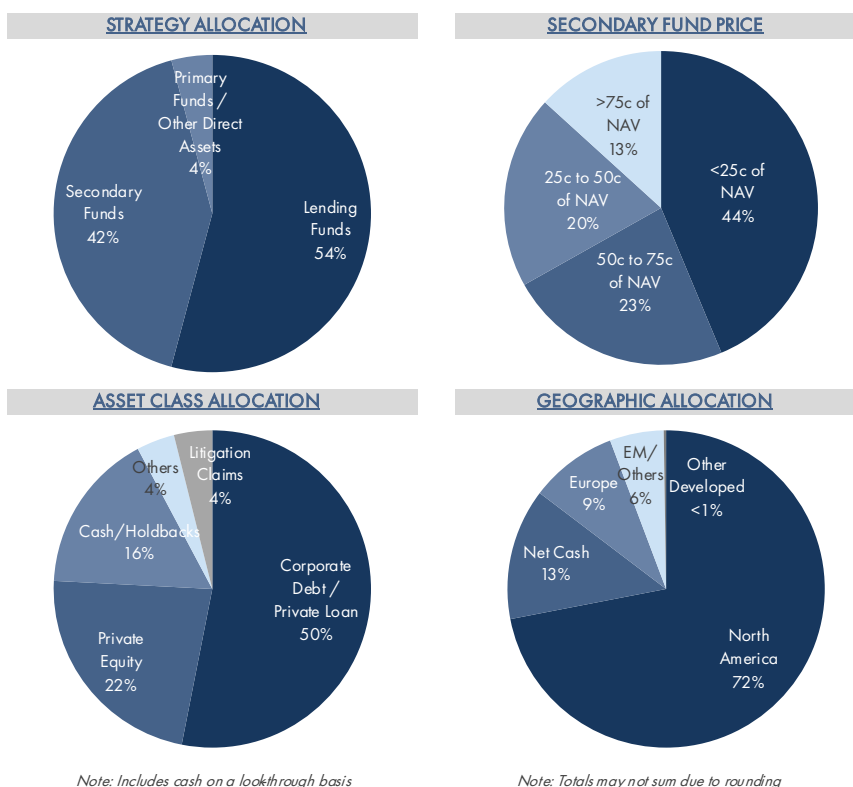
One of the Direct Assets, Alternative Liquidity Fund (ALF.LSE), is a listed closed-ended investment company. During the period, the fund made a distribution of US\$0.13 per share, funded by realizations from its underlying funds, primarily a fund that holds Brazilian government claims that reached resolution in 2025. The distribution was approximately 258% AIQ's cost basis. As of year-end 2025, AIQ has received cumulative distributions equivalent to 3.31x DPI from ALF. The

manager expects to continue winding down and making further distributions in 2026 ALF posted a return of 236% in 2025 in USD terms.

### Portfolio Statistics:

The following tables provide our estimated look through exposures across a variety of metrics<sup>12</sup>

#### PORTFOLIO STATISTICS (as of 31 December 2025)



### Outlook:

We continue to see significant pressure on liquidity 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 think we earn mid double digit returns from illiquid funds at low loan to value ratios. When added to the significant tax losses the Trust continues to have<sup>13</sup>, we think the Trust can provide a very tax effective cashflow stream to investors.

As previously announced, AIQ has increased annual distributions to unitholders to 10% of Adjusted NTA in quarterly instalments, starting with the January 2026 distribution. 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<sup>14</sup>.

<sup>12</sup> Data as of 31 December 2025 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.

<sup>13</sup> As at the end of the 2024 tax year, the Trust has in excess of A\$400mm in accumulated tax losses and in excess of A\$20mm in accumulated capital losses. Under certain circumstances and provided that relevant legislative conditions are satisfied, these losses may be able to be applied against future taxable income to reduce the amount of taxable income and therefore the amount of any income distribution.

<sup>14</sup> 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.

## Alternative Investment Trust

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

|                                                                              | Note  | Year ended<br>31 December 2025<br>\$'000 | Year ended<br>31 December 2024<br>\$'000 |
|------------------------------------------------------------------------------|-------|------------------------------------------|------------------------------------------|
| <b>Income</b>                                                                |       |                                          |                                          |
| Net gains on financial instruments held at fair value through profit or loss | 5     | 4,583                                    | 4,445                                    |
| Dividend income                                                              |       | 88                                       | 72                                       |
| Interest income                                                              |       | 141                                      | 27                                       |
| Distribution income                                                          |       | 179                                      | 303                                      |
| Foreign exchange gains                                                       |       | 72                                       | 291                                      |
| Investment management fees                                                   | 14(b) | (25)                                     | 130                                      |
| <b>Total investment gains</b>                                                |       | <b>5,037</b>                             | <b>5,268</b>                             |
| <b>Expenses</b>                                                              |       |                                          |                                          |
| Responsible entity fees                                                      | 14(b) | 74                                       | 72                                       |
| Other operating expenses                                                     | 6     | 650                                      | 213                                      |
| <b>Total operating expenses</b>                                              |       | <b>724</b>                               | <b>285</b>                               |
| <b>Operating income attributable to unitholders</b>                          |       | <b>4,313</b>                             | <b>4,983</b>                             |
| Other comprehensive income                                                   |       | -                                        | -                                        |
| Distributions to unitholders                                                 |       | (2,683)                                  | (2,391)                                  |
| Increase in net assets attributable to unitholders                           |       | (1,630)                                  | (2,592)                                  |
| <b>Total comprehensive income</b>                                            |       | <b>-</b>                                 | <b>-</b>                                 |
| <b>Gain per unit for loss from continuing operations</b>                     |       | <b>Cents</b>                             | <b>Cents</b>                             |
| Basic and diluted gain per unit                                              | 7     | 11.31                                    | 16.39                                    |

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

## Alternative Investment Trust

### Statement of Financial Position as at 31 December 2025

|                                                                             | Note | As at<br>31 December 2025<br>\$'000 | As at<br>31 December 2024<br>\$'000 |
|-----------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|
| <b>Assets</b>                                                               |      |                                     |                                     |
| Cash and cash equivalents                                                   | 9(a) | 1,635                               | 705                                 |
| Receivables                                                                 | 10   | 313                                 | 412                                 |
| Financial assets held at fair value through profit or loss                  | 8    | 84,021                              | 49,951                              |
| <b>Total assets</b>                                                         |      | <b>85,969</b>                       | <b>51,068</b>                       |
| <b>Liabilities</b>                                                          |      |                                     |                                     |
| Payables                                                                    | 11   | 190                                 | 148                                 |
| Financial liabilities at fair value through profit or loss                  |      | -                                   | 498                                 |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b> |      | <b>190</b>                          | <b>646</b>                          |
| <b>Net assets attributable to unitholders - liability</b>                   | 12   | <b>85,779</b>                       | <b>50,422</b>                       |

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

## Alternative Investment Trust

### Statement of Changes in Equity for the year ended 31 December 2025

|                                                              | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|--------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                              | \$'000                         | \$'000                         |
| <b>Total equity at the beginning of the year</b>             | -                              | -                              |
| Profit/(loss) for the year                                   | -                              | -                              |
| Other comprehensive income                                   | -                              | -                              |
| <b>Total comprehensive income</b>                            | -                              | -                              |
| Transactions with owners in their capacity as equity holders | -                              | -                              |
| <b>Total equity at the end of the financial year</b>         | -                              | -                              |

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 financial year.

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

## Alternative Investment Trust

### Statement of Cash Flows for the year ended 31 December 2025

|                                                                                   | Note        | Year ended<br>31 December 2025<br>\$'000 | Year ended<br>31 December 2024<br>\$'000 |
|-----------------------------------------------------------------------------------|-------------|------------------------------------------|------------------------------------------|
| <b>Cash flows from operating activities</b>                                       |             |                                          |                                          |
| Interest received                                                                 |             | 141                                      | 27                                       |
| Distributions received                                                            |             | 179                                      | 303                                      |
| Dividends received                                                                |             | 88                                       | 72                                       |
| Management and responsible entity fees paid                                       |             | (54)                                     | (82)                                     |
| Other expenses paid                                                               |             | (607)                                    | (254)                                    |
| <b>Net cash (used in)/provided by operating activities</b>                        | <b>9(b)</b> | <b>(253)</b>                             | <b>66</b>                                |
| <b>Cash flows from investing activities</b>                                       |             |                                          |                                          |
| Net payments for financial assets designated at fair value through profit or loss |             | (29,932)                                 | (4,039)                                  |
| <b>Net payments for financial assets</b>                                          |             | <b>(29,932)</b>                          | <b>(4,039)</b>                           |
| <b>Cash flows from financing activities</b>                                       |             |                                          |                                          |
| Payments for buyback of units                                                     |             | (731)                                    | (23)                                     |
| Returns of capital paid                                                           |             | (2,683)                                  | (2,391)                                  |
| 2025 Rights issue offering                                                        |             | 34,458                                   | -                                        |
| <b>Net cash provided by/(used in) financing activities</b>                        |             | <b>31,044</b>                            | <b>(2,414)</b>                           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                       |             | <b>859</b>                               | <b>(6,387)</b>                           |
| Foreign exchange gains                                                            |             | 71                                       | 290                                      |
| Cash and cash equivalents at the beginning of the year                            |             | 705                                      | 6,802                                    |
| <b>Cash and cash equivalents at the end of the year</b>                           | <b>9(a)</b> | <b>1,635</b>                             | <b>705</b>                               |
| Non - cash investing activities                                                   | <b>9(c)</b> | 278                                      | 746                                      |

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

## Alternative Investment Trust

### Notes to the financial statements

#### 1. General information

Alternative Investment Trust (the “Trust” or “AIQ”) 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 NSW 2000.

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

The financial statements were authorised for issue by the Directors on XX February 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

##### *New Standards and Interpretations*

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 Corporations Act 2001, Australian Accounting Standards and Interpretations, and comply with other requirements of the law.

Compliance with Australian Accounting Standards, as issued by the Australian Accounting Standards Board (“AASB”) ensures that the financial statements and notes thereto comply with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

##### *(b) Basis of preparation*

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unitholders. The amounts expected to be received or settled in relation to these balances cannot be readily determined. The Statement of Financial Position is prepared using historical cost except for Financial Assets.

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

### **3. Material Accounting Policies (continued)**

#### ***(c) Going concern basis***

This financial report has been prepared on a going concern basis.

#### ***(d) Foreign currency transactions***

The functional and presentation currency for the Trust is Australian Dollars. Transactions in foreign currencies are brought to account at the prevailing exchange rates at the date of the transaction. Foreign currency monetary items are translated at the exchange rate existing on reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

The differences arising from these foreign currency translations are recognised in the Statement of Profit or Loss and Comprehensive Income in the year in which they arise.

#### ***(e) Revenue and income recognition***

##### **Revenue**

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured.

##### **Distributions and dividends**

Distributions and dividends from investments are recognised when the right to receive the payment is established.

##### **Interest income**

Interest income is recognised on an accruals basis taking into account the interest rates applicable to the financial assets.

#### ***(f) Investments in financial instruments***

Investments in financial instruments, as defined by AASB 132 *“Financial Instruments: Presentation”*, are categorised in accordance with AASB 9 *“Financial Instruments”*. This classification is determined by the purpose underpinning the acquisition of the investment. The classification of each financial instrument is re-evaluated at each reporting date.

##### **Designated at fair value through profit or loss**

Investments of the Trust that have been designated as at fair value through profit or loss include securities that are held for trading but for which there is no positive intention to hold to maturity. All investments are initially recognised at fair value of the consideration paid excluding transaction costs. After initial recognition, the financial assets that are designated at fair value through profit or loss are re-valued to fair value at each reporting date.

The Trust has direct exposure to the absolute return funds. The fair value of these assets was based on the net asset value information received from the underlying fund’s administrator, and, where appropriate, estimated performance data from the underlying fund’s manager. These fair values were reconciled monthly by the Trust’s third party administrator and any changes in fair value reviewed for reasonableness by the Investment Manager. Changes in the fair value of the investment are included in the Statement of Comprehensive Income as an unrealised appreciation or depreciation on fund investments.

### **3. Material Accounting Policies (continued)**

#### ***(f) Investments in financial instruments (continued)***

The investments held by the Trust have been designated as at fair value through profit or loss as doing so results in more relevant information. These investments are part of a full group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Trust.

#### ***(g) Receivables***

Receivables may include amounts for interest, dividends, distributions, Goods and Services Tax ("GST") recoverable from the Australian Taxation Office ("ATO"), and prepaid fees. Interest is accrued at the reporting date from the time of cash payment. Dividends are accrued when the right to receive payment is established.

#### ***(h) Net assets attributable to unitholders***

Each unit issued confers upon the unitholder an equal interest in the Trust, and is of equal value. A unit does not confer any interest in any particular asset or investment in the Trust.

Contributions from unitholders and the net profit/(loss) attributable to unitholders of the Trust are recognised in the Statement of Financial Position as net assets attributable to unitholders.

Non-distributable income is included in net assets attributable to unitholders. The change in this amount each year represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

Net assets are classified as a liability.

#### ***(i) Income tax***

Under the current tax legislation, the Trust is not subject to income tax provided that the unitholders are presently entitled to the income of the Trust and that the Trust entirely distributes its taxable income.

There is no income of the Trust to which the unitholders are not currently entitled. Additionally, the Trust's Constitution requires the distribution of the full amount of the net income of the Trust to unitholders each year. As a result, deferred taxes have not been recognised in the financial statements in relation to the differences between carrying amounts of assets and liabilities and their respective tax bases. This includes taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that the taxable gains are realised by the Trust, these gains would be included in the taxable income and assessable in the hands of the unitholders.

#### ***(j) GST***

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to the taxation authority is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**3. Material Accounting Policies (continued)*****(k) Distributions***

In accordance with the Trust's Constitution, the Trust distributes all distributable income to unitholders by cash or reinvestment. The distributions are recognised in the Statement of Profit or Loss and Comprehensive Income as finance costs attributable to unitholders.

Distributable income includes capital gains arising from the disposal of investments and foreign exchange gains. Unrealised gains or losses on investments that are recognised in the Statement of Profit or Loss and Comprehensive Income are not distributed until realised. Capital losses are not distributed to unitholders and are retained to be offset against future realised capital gains.

***(l) Earnings/(loss) per unit***

Basic and diluted earnings/(loss) per unit are calculated as profit/(loss) attributable to unitholders in the Trust divided by the weighted average number of units on issue.

***(m) Impairment of assets***

Assets are reviewed for impairment at least each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Current market prices are used to determine recoverable amount.

***(n) Critical accounting judgements and key sources of estimation uncertainty***

Management has adhered to the Trust's unit pricing policy which sets out the basis upon which the units of the Trust have been valued, a copy of which is available upon request. In the application of the accounting policies, management are required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of investments are outlined in note 8 of these financial statements.

**Fair Values of Financial Assets:**

Fair values of financial assets are measured as using estimates 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, including most recent audited financials;
- Net asset value of the WSS Master Fund and related valuation methodology, including audited financials;
- Consideration of the valuation techniques adopted by underlying funds and used to value the collateral supporting the loans in the WSS Master Fund and reviewing consistency with the Trust's valuation policy and AASB 13 Fair Value Measurement;
- Consideration of Manager's adjusted net asset values; and

## Alternative Investment Trust

### Notes to the financial statements

#### 3. Material Accounting Policies (continued)

##### (n) Critical accounting judgements and key sources of estimation uncertainty (continued)

- Other available information and performance data that impacts fair value of the funds and unlisted unit trusts.

A significant degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk, market risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial assets and actual results may differ from these estimates. See Note 13 for further disclosures.

#### 4. Segment Information

AASB 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Trust that are regularly reviewed by the Investment Manager in order to allocate resources to the segment and to assess its performance.

The Trust engages in one business activity from which it earns revenues, being investment returns, and its results are analysed as a whole by the Investment Manager. As such, the Trust has one reportable operating segment.

#### 5. Net Gain on Financial Instruments Held at Fair Value through Profit or Loss

|                                                                                     | Year ended<br>31 December 2025<br>\$'000 | Year ended<br>31 December 2024<br>\$'000 |
|-------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Unrealised gains on financial instruments held at fair value through profit or loss | 3,145                                    | 4,074                                    |
| Realised gains on financial instruments held at fair value through profit or loss   | 1,438                                    | 371                                      |
| <b>Net gains on financial instruments held at fair value through profit or loss</b> | <b>4,583</b>                             | <b>4,445</b>                             |

#### 6. Other Operating Expenses

|                                           | Year ended<br>31 December 2025<br>\$'000 | Year ended<br>31 December 2024<br>\$'000 |
|-------------------------------------------|------------------------------------------|------------------------------------------|
| Professional fees                         | 318                                      | 15                                       |
| Trust administration and custody expenses | 108                                      | 96                                       |
| Other general and administrative expenses | 152                                      | 38                                       |
| Auditor's remuneration                    | 72                                       | 64                                       |
| <b>Total other operating expenses</b>     | <b>650</b>                               | <b>213</b>                               |

## Alternative Investment Trust

### Notes to the financial statements

#### 7. Earnings per Unit

Basic earnings per unit is calculated as net gain attributed to unitholders of AIQ divided by the adjusted weighted average number of units on issue.

|                                                           | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|-----------------------------------------------------------|--------------------------------|--------------------------------|
| Gain attributable to unitholders (\$'000)                 | 4,313                          | 4,983                          |
| Adjusted weighted average number of units on issue ('000) | 38,140                         | 30,403                         |
| Basic and diluted gain per unit in cents                  | 11.31                          | 16.39                          |

There is no difference between basic and diluted earnings per unit as no units are dilutive in nature.

#### 8. Investments in Financial Instruments

|                                                                                       | As at<br>31 December 2025<br>\$'000 | As at<br>31 December 2024<br>\$'000 |
|---------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Fair value of financial assets designated as fair value through profit or loss</b> |                                     |                                     |
| Investment in funds                                                                   | 79,721                              | 48,824                              |
| Investment in equity securities                                                       | 3,996                               | 768                                 |
| Investment in unlisted unit trusts                                                    | 304                                 | 359                                 |
| <b>Total financial assets held at fair value through profit or loss</b>               | <b>84,021</b>                       | <b>49,951</b>                       |

##### **Investments in Funds and Unlisted Unit Trusts**

The Trust has investments in Warana 2018 Fund, Warana 2019 Fund, Warana 2021 Fund, Warana 2023 Fund, Warana Co-Investment Fund I ("WCFI"), WARANA SP USA III-A LLC, WSS Kings Offshore LP, WSS Master Funds LP, Warana Domestic 2018 Fund, Warana Domestic 2019 Fund, Warana Secondaries Fund II (AUD), Warana Secondaries Fund III (AUD), 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 a 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.

## **8. 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 reviewing consistency with the Trust's valuation policy and AASB 13 Fair Value Measurement.
- Consideration of Manager's adjusted net asset values; and
- Other available information and performance data that impacts fair value of the funds and unlisted unit trusts.

As it relates to the Warana secondary market funds, in respect of the Level 3 assets, the Directors note the 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 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 Manager's adjusted net asset value is based on the Manager's estimated cash flows discounted at a rate selected by the 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 Manager, likely to be based on information derived from independent valuers, or internally derived appropriate fair value valuation techniques and included in financial statements that are audited.

As it relates to the WSS Master fund, in respect of Level 3 assets, the Directors note that typically, the carrying value for an underlying loan reflects the principal loan amount plus accrued interest, with interest calculated per the respective loan and security agreement executed by and between WSS Master Fund and borrower. Loans may also be valued using income approaches that model expected future cash flows from the loan at a discount rate. Where applicable, the model may allow for the incorporation of certain loan characteristics, including a variable interest rate, a minimum return, frequency of payments or paydowns, collateral type, or other elements influencing the value of the Investment.

Any adjustments, including impairment charges, may be determined and applied to a loan by the Investment Manager. For any adjustment, Warana will maintain and provide documentation to its administrator and auditor. When deemed necessary, the Investment Manager may also utilise a third-party valuation agent to determine the fair value of a loan.

## Alternative Investment Trust

### Notes to the financial statements

#### 8. Investments in Financial Instruments (continued)

##### *Fair Value Hierarchy (continued)*

The following table shows an analysis of financial instruments held at 31 December 2025, recorded at fair value and presented by level of the fair value hierarchy:

|                                                                         | 31 December 2025  |                   |                   | Total<br>\$'000 |
|-------------------------------------------------------------------------|-------------------|-------------------|-------------------|-----------------|
|                                                                         | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |                 |
| <b>Financial assets</b>                                                 |                   |                   |                   |                 |
| Investment in funds                                                     | -                 | -                 | 79,721            | 79,721          |
| Investment in equity securities                                         | 3,996             | -                 | -                 | 3,996           |
| Investment in unlisted unit trusts                                      | -                 | -                 | 304               | 304             |
| <b>Total financial assets held at fair value through profit or loss</b> | <b>3,996</b>      | <b>-</b>          | <b>80,025</b>     | <b>84,021</b>   |

|                                                                         | 31 December 2024  |                   |                   | Total<br>\$'000 |
|-------------------------------------------------------------------------|-------------------|-------------------|-------------------|-----------------|
|                                                                         | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |                 |
| <b>Financial assets</b>                                                 |                   |                   |                   |                 |
| Investment in funds                                                     | -                 | -                 | 48,824            | 48,824          |
| Investment in equity securities                                         | 768               | -                 | -                 | 768             |
| Investment in unlisted unit trusts                                      | -                 | -                 | 359               | 359             |
| <b>Total financial assets held at fair value through profit or loss</b> | <b>768</b>        | <b>-</b>          | <b>49,183</b>     | <b>49,951</b>   |

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

## Alternative Investment Trust

### Notes to the financial statements

#### 8. Investments in Financial Instruments (continued)

##### *Fair Value Hierarchy (continued)*

##### 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 31 December 2025 the Trust had \$3,996,000 (2024: \$768,000) 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 31 December 2025 the Trust had \$nil (2024: \$nil) financial instruments in level 2.

##### **Level 3**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 31 December 2025 the Trust had \$80,025,000 (2024: \$49,183,000) financial assets held at fair value through profit or loss included in level 3.

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

Financial assets measured on a recurring basis using significant unobservable inputs (Level 1, Level 2 and Level 3) are shown below:

|                                                                                  | 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 of financial assets held at fair value through profit or loss | 1,475            | -        | 3,108         | 4,583         |
| Subscriptions                                                                    | 41,329           | -        | 43,394        | 84,723        |
| Redemptions                                                                      | (38,315)         | -        | (349)         | (38,664)      |
| Distributions                                                                    | (1,261)          | -        | (15,312)      | (16,572)      |
| <b>Closing balance</b>                                                           | <b>3,996</b>     | <b>-</b> | <b>80,025</b> | <b>84,021</b> |
|                                                                                  | 31 December 2024 |          |               |               |
|                                                                                  | Level 1          | Level 2  | Level 3       | Total         |
|                                                                                  | \$'000           | \$'000   | \$'000        | \$'000        |
| Opening balance                                                                  | 302              | -        | 40,413        | 40,715        |
| Change in value of of financial assets held at fair value through profit or loss | 194              | -        | 4,750         | 4,944         |
| Subscriptions                                                                    | -                | -        | 16,288        | 16,288        |
| Redemptions                                                                      | -                | -        | (6,345)       | (6,345)       |
| Distributions                                                                    | 272              | -        | (5,923)       | (5,651)       |
| <b>Closing balance</b>                                                           | <b>768</b>       | <b>-</b> | <b>49,183</b> | <b>49,951</b> |

## Alternative Investment Trust

### Notes to the financial statements

#### 8. Investments in Financial Instruments (continued)

##### *Fair Value Hierarchy (continued)*

##### Valuation models

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis are shown below:

| Description                                                                     | Fair Value (AUD\$) | Valuation Technique        | Unobservable Inputs                     | Discount Applied | Sensitivity to Changes in Significant Unobservable Inputs                                                                                       | Quantitative Disclosure of Impact on Fair Value of Changes in Unobservable Inputs to Reasonable Alternatives                                     |
|---------------------------------------------------------------------------------|--------------------|----------------------------|-----------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 31 December 2025 Unlisted closed-ended investment funds (redemption restricted) | 80,025,000         | Unadjusted net asset value | Unadjusted NAV and no discounts applied | N/A              | The fair value would increase if the NAV of the investments were higher. The fair value would decrease if the NAV of the investments were lower | A 15% increase/ decrease in the unadjusted NAV of investments would result in an appropriate increase/ decrease in fair value of AUD\$12,004,000 |
| 31 December 2024 Unlisted closed-ended investment funds (redemption restricted) | 49,183,000         | Unadjusted net asset value | Unadjusted NAV and no discounts applied | N/A              | The fair value would increase if the NAV of the investments were higher. The fair value would decrease if the NAV of the investments were lower | A 15% increase/ decrease in the unadjusted NAV of investments would result in an appropriate increase/ decrease in fair value of AUD\$7,377,000  |

##### Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

## Alternative Investment Trust

### Notes to the financial statements

#### 9. Cash and Cash Equivalents

- (a) Cash and cash equivalents include cash on hand and deposits held with banks. Cash at the end of the 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<br>31 December 2025 | As at<br>31 December 2024 |
|---------------------------|---------------------------|---------------------------|
| Domestic cash at bank     | 452                       | 44                        |
| Foreign currency holdings | 1,183                     | 661                       |
|                           | <b>1,635</b>              | <b>705</b>                |

- (b) Reconciliation of (decrease)/increase in net assets attributable to unitholders for the year to net cash used in operating activities:

|                                                                                | Year ended<br>31 December 2025<br>\$'000 | Year ended<br>31 December 2024<br>\$'000 |
|--------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Increase in net assets attributable to unitholders</b>                      | <b>4,313</b>                             | <b>4,983</b>                             |
| Net (gains) on financial instruments held at fair value through profit or loss | (4,583)                                  | (4,445)                                  |
| Foreign exchange gains                                                         | (71)                                     | (290)                                    |
| <b>Change in assets and liabilities:</b>                                       |                                          |                                          |
| Decrease/(Increase) in receivables                                             | 46                                       | (141)                                    |
| Increase in payables                                                           | 42                                       | (41)                                     |
| <b>Net cash used in operating activities</b>                                   | <b>(253)</b>                             | <b>66</b>                                |
| (c) Non-cash investing activities                                              |                                          |                                          |
| Distributions applied to calls on investments                                  | 278                                      | 746                                      |

## Alternative Investment Trust

### Notes to the financial statements

#### 10. Receivables

|                                      | As at<br>31 December 2025 | As at<br>31 December 2024 |
|--------------------------------------|---------------------------|---------------------------|
|                                      | \$'000                    | \$'000                    |
| Management fee receivable            | 333                       | 379                       |
| Receivable from investments realised | (20)                      | 33                        |
| <b>Total receivables</b>             | <b>313</b>                | <b>412</b>                |

#### 11. Payables

|                                       | As at<br>31 December 2025 | As at<br>31 December 2024 |
|---------------------------------------|---------------------------|---------------------------|
|                                       | \$'000                    | \$'000                    |
| Responsible entity fees               | 7                         | 6                         |
| Trust administration and custody fees | 17                        | 14                        |
| Other payables                        | 167                       | 128                       |
| <b>Total payables</b>                 | <b>191</b>                | <b>148</b>                |

#### 12. Net Assets Attributable to Unitholders - Liability

| Year ended 31 December 2025                   | No. of Units      | \$'000        |
|-----------------------------------------------|-------------------|---------------|
| Opening balance                               | 30,392,491        | 50,422        |
| Buybacks                                      | (497,221)         | (731)         |
| 2025 Rights issue                             | 23,441,040        | 34,458        |
| Net gain/(loss) attributable to unitholders   | -                 | 1,630         |
| <b>Closing balance as at 31 December 2025</b> | <b>53,336,310</b> | <b>85,779</b> |

| Year ended 31 December 2024                   | No. of Units      | \$'000        |
|-----------------------------------------------|-------------------|---------------|
| Opening balance                               | 30,408,998        | 47,853        |
| Buybacks                                      | (16,507)          | (23)          |
| Net gain/(loss) attributable to unitholders   | -                 | 2,592         |
| <b>Closing balance as at 31 December 2024</b> | <b>30,392,491</b> | <b>50,422</b> |

### 13. Financial Risk Management Objectives and Policies

As approved by the unitholders during the Extraordinary General Meeting held on 12 February 2018, the Trust has recommenced investment activities using the same investment objective and strategy previously employed by the Trust, being to generate attractive pre-tax risk-adjusted absolute returns over the medium to long term while maintaining a focus on capital preservation. The strategy for achieving this objective focused on obtaining exposure to a portfolio of leading international absolute return funds ("Underlying Investment Portfolio") and selected investments subordinated debt and equity co-investments.

Risks arising from holding financial instruments are inherent in the Trust's activities, and are managed through a process of ongoing identification, measurement and monitoring.

Financial instruments of the Trust comprise investments in financial assets for the purpose of generating a return on the investment made by unitholders, in addition to derivatives, cash and cash equivalents, net assets attributable to unitholders, and other financial assets such as trade debtors and creditors, which arise directly from operations.

The Responsible Entity has delegated the responsibility for identifying and controlling the risks that arise from these financial instruments to the Investment Manager under the Investment Management Agreement.

The Trust is exposed to credit risk, market risk and liquidity risk arising from the financial instruments it holds. The risk management policies employed by the Investment Manager on behalf of the Responsible Entity to manage these risks are discussed below.

#### (a) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract and cause the Trust to incur a financial loss.

In relation to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. This risk may be minimised by ensuring counterparties, together with the respective credit limits are approved. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position. The Trust does not currently have any direct exposure to derivatives.

The Trust's financial assets have credit risk exposure to the following geographic regions:

|                                                   | Australia<br>\$'000 | US<br>\$'000 | Total<br>\$'000 |
|---------------------------------------------------|---------------------|--------------|-----------------|
| <b>31 December 2025</b>                           |                     |              |                 |
| Cash and cash equivalents                         | 452                 | 1,183        | 1,635           |
| Due from brokers - receivable for securities sold | 338                 | (25)         | 313             |
| <b>Total</b>                                      | <b>790</b>          | <b>1,158</b> | <b>1,948</b>    |

## Alternative Investment Trust

### Notes to the financial statements

#### 13. Financial Risk Management Objectives and Policies (continued)

##### (a) Credit risk (continued)

|                                                   | Australia<br>A\$'000 | US<br>\$'000 | Total<br>\$'000 |
|---------------------------------------------------|----------------------|--------------|-----------------|
| <b>31 December 2024</b>                           |                      |              |                 |
| Cash and cash equivalents                         | 44                   | 661          | 705             |
| Due from brokers - receivable for securities sold | 372                  | 40           | 412             |
| <b>Total</b>                                      | <b>416</b>           | <b>701</b>   | <b>1,117</b>    |

Warana Secondaries Fund II, Warana Secondaries Fund III, Warana Co-Investment Fund I ("WCFI"), AIT Sub Trust No 1 and One HF Trust and are quoted in Australian dollars, however the assets they have invested in have exposure to foreign currencies and therefore their values may be impacted by movements in the Australian dollar.

##### (b) Liquidity risk

Liquidity risk is the risk that the Trust will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments or satisfy creditors' claims of the Trust. Cash flow risk is the risk that the future cash flows derived from holding financial instruments will fluctuate. The Investment Manager manages the cash flow risk by preparing monthly cash flow forecasts to ensure that upcoming commitments can be met by the Trust, as and when they fall due.

The table below shows the Trust's financial liabilities into relevant maturity groupings based on the remaining period from 31 December 2025 to the contractual maturity date. The amounts in the table are contractual undiscounted cash flows. Balances due equal their carrying values, as the impact of discounting is not considered significant.

|                               | Less than 1<br>month<br>\$'000 | 1-12 months<br>\$'000 | Greater than<br>12 months<br>\$'000 | Total<br>\$'000 |
|-------------------------------|--------------------------------|-----------------------|-------------------------------------|-----------------|
| <b>As at 31 December 2025</b> |                                |                       |                                     |                 |
| Payables                      | 190                            | -                     | -                                   | 190             |
| <b>Total payables</b>         | <b>190</b>                     | <b>-</b>              | <b>-</b>                            | <b>190</b>      |

## Alternative Investment Trust

### Notes to the financial statements

#### 13. Financial Risk Management Objectives and Policies (continued)

##### (b) Liquidity risk (continued)

|                                                                 | Less than 1<br>month<br>\$'000 | 1-12 months<br>\$'000 | Greater than<br>12 months<br>\$'000 | Total<br>\$'000 |
|-----------------------------------------------------------------|--------------------------------|-----------------------|-------------------------------------|-----------------|
| <b>As at 31 December 2024</b>                                   |                                |                       |                                     |                 |
| Payables                                                        | 148                            | -                     | -                                   | 148             |
| Financial liabilities held at fair value through profit or loss | -                              | 499                   | -                                   | 499             |
| <b>Total payables</b>                                           | <b>148</b>                     | <b>499</b>            | <b>-</b>                            | <b>647</b>      |

The on market buyback could result in a payable for the Trust.

##### (c) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates and equity prices or will be adversely affected as a result of market illiquidity. This risk is managed by ensuring that all activities are transacted in accordance with investment guidelines.

##### (i) Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Trust has exposure to foreign currency risk implicit in the value of portfolio securities denominated in a foreign currency, and transactional exposure arising from the sale of securities.

The Investment Manager and Responsible Entity have hedged the Trust's exposure to the AUD dollar selling AUD 15,000,000 with trade date 18 December 2024 and maturity date 18 December 2026.

The following table indicates the currencies to which the Trust has exposure quoted in AUD equivalents:

| <b>31 December 2025</b>                                    | <b>USD<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|------------------------------------------------------------|-----------------------|-------------------------|
| <b>Assets</b>                                              |                       |                         |
| Cash and cash equivalents                                  | 1,183                 | 1,183                   |
| Receivables                                                | (25)                  | (25)                    |
| Financial assets held at fair value through profit or loss | 79,185                | 79,185                  |
| <b>Total assets</b>                                        | <b>80,343</b>         | <b>80,343</b>           |
| <b>Net foreign currency exposure</b>                       | <b>80,343</b>         | <b>80,343</b>           |

## Alternative Investment Trust

### Notes to the financial statements

#### 13. Financial Risk Management Objectives and Policies (continued)

##### (c) Market risk (continued)

##### (i) Currency risk (continued)

| 31 December 2024                                                            | USD<br>\$'000 | Total<br>\$'000 |
|-----------------------------------------------------------------------------|---------------|-----------------|
| <b>Assets</b>                                                               |               |                 |
| Cash and cash equivalents                                                   | 661           | 661             |
| Receivables                                                                 | 40            | 40              |
| Financial assets held at fair value through profit or loss                  | 49,593        | 49,593          |
| <b>Total assets</b>                                                         | <b>50,294</b> | <b>50,294</b>   |
| <b>Liabilities</b>                                                          |               |                 |
| Payables                                                                    | (17)          | (17)            |
| Financial liabilities held at fair value through profit or loss             | (499)         | (499)           |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b> | <b>(516)</b>  | <b>(516)</b>    |
| <b>Net foreign currency exposure</b>                                        | <b>49,778</b> | <b>49,778</b>   |

The following table demonstrates the sensitivity of the Trust's Statement of Profit or Loss and Other Comprehensive Income to a reasonable change in foreign exchange rates, with all other variables held constant.

| Change in foreign exchange rate |           | Effect on net profit attributable to unitholders \$'000 |         | Effect on net profit attributable to unitholders \$'000 |         |
|---------------------------------|-----------|---------------------------------------------------------|---------|---------------------------------------------------------|---------|
|                                 |           | 2025                                                    |         | 2024                                                    |         |
| USD/AUD                         | 10%/(10%) | 8,034                                                   | (8,034) | 4,978                                                   | (4,978) |

## Alternative Investment Trust

### Notes to the financial statements

#### 13. Financial Risk Management Objectives and Policies (continued)

##### (c) Market risk (continued)

##### (ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Trust's exposure to interest rate risk is set out in the following table:

|                                                                             | Floating<br>interest rate<br>\$'000 | Non- interest<br>bearing<br>\$'000 | Total<br>\$'000 |
|-----------------------------------------------------------------------------|-------------------------------------|------------------------------------|-----------------|
| <b>31 December 2025</b>                                                     |                                     |                                    |                 |
| <b>Assets</b>                                                               |                                     |                                    |                 |
| Cash and cash equivalents                                                   | 1,635                               | -                                  | 1,635           |
| Receivables                                                                 | -                                   | 313                                | 313             |
| Financial assets held at fair value through profit or loss                  | -                                   | 84,021                             | 84,021          |
| <b>Total assets</b>                                                         | <b>1,635</b>                        | <b>84,334</b>                      | <b>85,969</b>   |
| <b>Liabilities</b>                                                          |                                     |                                    |                 |
| Payables                                                                    | -                                   | 190                                | 190             |
| Financial assets held at fair value through profit or loss                  | -                                   | -                                  | -               |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b> | <b>-</b>                            | <b>190</b>                         | <b>190</b>      |
| <b>Net exposure</b>                                                         | <b>1,635</b>                        | <b>84,144</b>                      | <b>85,779</b>   |

## Alternative Investment Trust

### Notes to the financial statements

#### 13. Financial Risk Management Objectives and Policies (continued)

##### (c) Market risk (continued)

##### (ii) Interest rate risk (continued)

|                                                                             | Floating<br>interest<br>rate<br>\$'000 | Non-<br>interest<br>bearing<br>\$'000 | Total<br>\$'000 |
|-----------------------------------------------------------------------------|----------------------------------------|---------------------------------------|-----------------|
| <b>31 December 2024</b>                                                     |                                        |                                       |                 |
| <b>Assets</b>                                                               |                                        |                                       |                 |
| Cash and cash equivalents                                                   | 705                                    | -                                     | 705             |
| Receivables                                                                 | -                                      | 412                                   | 412             |
| Financial assets held at fair value through profit or loss                  | -                                      | 49,951                                | 49,951          |
| <b>Total assets</b>                                                         | <b>705</b>                             | <b>50,363</b>                         | <b>51,068</b>   |
| <b>Liabilities</b>                                                          |                                        |                                       |                 |
| Payables                                                                    | -                                      | 148                                   | 148             |
| Financial assets held at fair value through profit or loss                  | -                                      | 499                                   | 499             |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b> | <b>-</b>                               | <b>647</b>                            | <b>647</b>      |
| <b>Net exposure</b>                                                         | <b>705</b>                             | <b>49,716</b>                         | <b>50,421</b>   |

The following table demonstrates the sensitivity of the Trust's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income to a reasonable change in interest rates, with all other variables constant. The 100 basis point sensitivity is based on the volatility of change in the AUD cash interest rate over the last 10 years:

|                                    | Change in basis<br>points<br>increase/(decrease) | Sensitivity of interest<br>income/expense to<br>increase/(decrease) in<br>interest rate \$'000 | Sensitivity of changes in<br>fair value of financial<br>assets/liabilities \$'000 |
|------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <b>Year ended 31 December 2025</b> |                                                  |                                                                                                |                                                                                   |
| AUD interest rate                  | 100bp/(100bp)                                    | 5/(-5)                                                                                         | -                                                                                 |
| USD interest rate                  | 100bp/(100bp)                                    | 12/(-12)                                                                                       | -                                                                                 |
| <b>Year ended 31 December 2024</b> |                                                  |                                                                                                |                                                                                   |
| AUD interest rate                  | 100bp/(100bp)                                    | -/(-)                                                                                          | -                                                                                 |
| USD interest rate                  | 100bp/(100bp)                                    | 7/(-7)                                                                                         | -                                                                                 |

**13. Financial Risk Management Objectives and Policies (continued)****(c) Market risk (continued)****(iii) Price Risk**

Price risk is the risk that the fair value of investments decreases as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. The Trust is not directly correlated with any particular stock market indices. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

As at 31 December 2025, a positive 5% sensitivity on the Underlying Investment Portfolio would have had an impact in the Trust's Statement of Profit or Loss and Other Comprehensive Income and net assets attributable to unitholders of \$4,201,050 (2024: \$2,497,550). A negative sensitivity would have an equal but opposite impact.

**Investment strategy**

The Investment Manager's strategy is to gain exposure to a portfolio of leading international absolute return funds and selected direct investments in subordinated debt and equity co-investments.

The total number of securities transactions, together with total brokerage paid during the period ended 31 December 2025 was:

- Number of transaction: 58 (excluding the on market buyback)
- Brokerage paid: \$997 (excluding the on market buyback)

The investment summary of the Fund as at 31 December 2025 is listed as below.

**AUD**

Warana Co-Investment Fund I ("WCFI")

One HF Trust

AIT Sub Trust No1

Warana Secondaries Fund II

Warana Secondaries Fund II

**USD**

Alternative Liquidity Fund, Ltd

Axon Partners (Offshore), Ltd

Cerberus Interenational SPV, Ltd

GSO Special Situations Overseas Fund, Ltd.

King Street Capital, Ltd. - Side Pocket

King Street Real Estate Fund (Offshore PF), L.P.

VANGUARD ULTRA SHORT BOND ETF

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 SP Offshore Fund SPC - 2023 Segregated Portfolio ("Warana 2023 Fund")

Warana SP USA III-A LLC

WSS Kings Offshore LP

Warana SP Domestic Fund SPC - 2018 Segregated Portfolio ("Warana 2018 Fund")

Warana SP Domestic Fund SPC - 2019 Segregated Portfolio ("Warana 2019 Fund")

WSS 2025 Master Fund LP

## Alternative Investment Trust

### Notes to the financial statements

#### 14. Related Party Transactions

##### *(a) Key management personnel*

The names of the directors and company secretaries of the Responsible Entity are:

| <b>Name</b>        | <b>Title</b>                             |
|--------------------|------------------------------------------|
| 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 or their personally related entities at any time during the year.

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 year end.

##### *(b) Responsible Entity/Investment Manager fees*

###### **Responsible Entity fees**

The responsible entity of the Trust is One Managed Investment Funds Limited ("Responsible Entity"). The Responsible Entity is a related body corporate of One Investment Group ("OIG").

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) from 1 July 2025 (\$67,980 per annum (excluding GST) prior to 1 July 2025).

For the year ended 31 December 2025, the responsible entity fees expense incurred by the Trust to the Responsible Entity was \$74,268 (2024: \$72,372) of which \$6,611 (2024: \$6,418) 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% (excluding GST) of the net asset value of the Trust ("Management Fee Entitlement"). The Trust also makes investments in other comingled 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 does 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:

|                                                        | <b>31 December 2025</b> | <b>31 December 2024</b> |
|--------------------------------------------------------|-------------------------|-------------------------|
| Management Fee Entitlement                             | 863,075                 | 664,566                 |
| Rebate credited                                        | (837,786)               | (794,668)               |
| <b>Net management fee rebate incurred by the Trust</b> | <b>25,289</b>           | <b>(130,102)</b>        |

**14. Related Party Transactions (continued)**

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

**Investment Manager Fees (continued)**

As at 31 December 2025, the net receivable from the Investment Manager in relation to management fees and management fee rebates is \$351,504 (31 December 2024: \$378,645).

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 result in a lower performance fee potentially owing.
- 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 Fund 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 Fund, 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. During FY 2025, USD\$673,380 was paid to Warana from the crystallised performance fees for the prior period. The accrued performance fee at the Downstream Fund level is \$4,741,038 (2024: \$6,668,058) which is equal to the current performance fee in accordance with the IMA. This represents the current maximum amount that the Investment Manager would be entitled to, if the Downstream Funds were to return performance fees up to, or exceeding that amount.

The performance fee is reflected in the net market value of the Downstream 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.

## Alternative Investment Trust

### Notes to the financial statements

#### 14. Related Party Transactions (continued)

##### *(c) Other fees paid to related parties and its Associated Entities*

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 OIG, acted as custodian for the Trust and receives a fee for doing so.

##### *Custody Fees*

As at 31 December 2025, the custody fee expense incurred by the Trust amounted to \$26,178 (2024: \$24,724) of which \$7,630 (2024: \$7,485) was payable at year-end.

##### *Accounting and administration and taxation fees*

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

As at 31 December 2025, taxation fees were incurred by the Trust amounted to \$14,699 (2024: \$14,503) of which 13,750 (2024: \$13,750) was payable at year-end. Administration fee incurred by the Trust amounted to \$78,331 (2024: \$66,760) of which \$8,718 (2024: \$6,082) was payable at year-end.

##### *(d) Holding of units*

During or since the end of the financial year, none of the directors of the Responsible Entity held any units in the Trust, either directly, indirectly, or beneficially (2024: nil).

##### *(e) Investments 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 this trust. The Trust owns 72.93% of OHFT. Fees paid or payable to OMIFL as trustee for the year were \$4,845 (2024: \$4,855). The value of the units in OHFT held by the Trust at 31 December 2025 is \$37,217 (2024: \$66,090).
- (2) AIT Sub-Trust No. 1 ("AITST") - One Funds Management Limited ("OFML") is the trustee of AITST, OFML is 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 year were \$6,643 (2024: \$6,656). The value of the units in AITST held by the Trust at 31 December 2025 is \$267,195 (2024: \$292,638).

These units were valued at \$304,412 (2024: \$358,728 ) and were included within the financial assets as disclosed in note 8.

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 year were \$8,612 (2024: \$11,511).

The above mentioned trusts pay fees to UFS, an associate of OIG, for the provision of administration and tax services. Total fees paid or payable to UFS for the year were \$8,800 (2024: \$4,400).

## Alternative Investment Trust

### Notes to the financial statements

#### 14. Related Party Transactions (continued)

##### (f) Investments in Unlisted Funds where Warana acts as Trustee

The Trust holds twelve unlisted investment issued by Warana:

WCFI - Warana is the trustee of the trust. The purpose of WCFI holds one asset, a minority position in an eastern European broadband and telecom company that was sold by an absolute return fund in the final stages of its wind down.

Warana Co-Investment Fund I, Warana SP Offshore Fund 2018, Warana SP Offshore Fund 2019, Warana SP Offshore Fund 2021, Warana SP Offshore Fund 2023, Warana SP USA III-A LLC, WSS Kings Offshore LP, Warana SP Domestic Fund 2018, Warana SP Domestic Fund 2019, Warana Secondaries Fund II, Warana Secondaries Fund III, and WSS Master Fund LP are the 12 unlisted investments issued by Warana.

#### 15. Auditor's Remuneration

|                                          | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|------------------------------------------|--------------------------------|--------------------------------|
|                                          | \$                             | \$                             |
| Audit and review of financial statements | 72,000                         | 60,244                         |
| Audit and review of compliance plan      | 5,225                          | 5,225                          |
| <b>Total remuneration</b>                | <b>77,225</b>                  | <b>65,469</b>                  |

The auditor of the Trust is Crowe Sydney (2024: Crowe Sydney).

The compliance plan auditor is Ernst & Young (2024: Ernst & Young).

#### 16. Commitments and Contingencies

The following represents the uncalled commitments at year end. All other commitments are fully paid at 31 December 2025.

| 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)        |
| <b>Total</b>                                | <b>\$1,498,100 (US\$1,000,000)</b> | <b>\$275,596 (US\$183,964)</b> |
| <br>As at 31 December 2024                  | <br>Total Committed                | <br>Uncalled Commitments       |
| King Street Real Estate Fund (Offshore, PF) | \$1,615,000 (US\$1,000,000)        | \$283,355 (US\$175,365)        |
| <b>Total</b>                                | <b>\$1,615,000 (US\$1,000,000)</b> | <b>\$283,355 (US\$175,365)</b> |

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.

## **17. Subsequent Events**

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. The distribution was \$0.03559 per unit.

Other than above, there has not been any matter or circumstances occurring subsequent to the end of the year that have significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

**Directors' Declaration**

In the directors' opinion:

- (a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- (c) the attached financial statements and notes give a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- (d) 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 directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

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



Frank Tearle  
Director  
27 February 2026

## Alternative Investment Trust

### Unitholder Information

The following unitholder information is provided as at 27 January 2026. Please read in conjunction with the ASX announcements.

#### (a) Distribution of Unitholders

| Size of holding   | Number of unitholders | Number of units   | % of units issued |
|-------------------|-----------------------|-------------------|-------------------|
| Ranges            |                       |                   |                   |
| 1 to 1,000        | 97                    | 30,546            | 0.06%             |
| 1,001 to 5,000    | 44                    | 97,286            | 0.18%             |
| 5,001 to 10,000   | 14                    | 102,866           | 0.19%             |
| 10,001 to 100,000 | 55                    | 2,519,513         | 4.72%             |
| 100,001 and over  | 46                    | 50,586,099        | 94.84%            |
| <b>Total</b>      | <b>256</b>            | <b>53,336,310</b> | <b>100.00%</b>    |

#### (b) 20 Largest Unitholders

| Rank         | Name of unitholder                   | Number of units   | % of units issued |
|--------------|--------------------------------------|-------------------|-------------------|
| 1            | ROBERT BLANN HOLDINGS PTY LTD        | 12,217,992        | 22.91%            |
| 2            | NETWEALTH INVESTMENTS LIMITED        | 11,876,574        | 22.27%            |
| 3            | BOJU PTY LTD                         | 5,492,085         | 10.30%            |
| 4            | DYNASTY PEAK PTY LTD                 | 3,212,758         | 6.02%             |
| 5            | PAGETDALE PTY LIMITED                | 2,747,818         | 5.15%             |
| 6            | S R S HOLDINGS PTY LIMITED           | \$1,538,885       | 2.89%             |
| 7            | EVJ HOLDINGS PTY LTD                 | 1,269,194         | 2.38%             |
| 8            | PREMIUM CAPITAL (AUST) PTY LTD       | 1,000,000         | 1.87%             |
| 9            | DLD PTY LTD DLD PTY LTD              | 680,273           | 1.28%             |
| 10           | ROSS HAYWARD PTY LTD                 | \$680,272         | 1.28%             |
| 10           | BOND STREET CUSTODIANS LIMITED       | 680,272           | 1.28%             |
| 11           | BRYT PTY LTD                         | 672,850           | 1.26%             |
| 12           | DGB TRADING PTY LTD                  | 510,204           | 0.96%             |
| 13           | ACRESGROVE PTY LTD                   | 451,026           | 0.85%             |
| 14           | AMB INVESTMENT HOLDINGS PTY LIMITED  | 350,000           | 0.66%             |
| 14           | BODYELECTRIC PTY LIMITED             | 350,000           | 0.66%             |
| 15           | WOMBAROO HOLDINGS PTY LTD            | 344,126           | 0.65%             |
| 16           | PG CAPITAL PTY LTD                   | \$340,137         | 0.64%             |
| 16           | SHELLFRO PTY LTD                     | 340,137           | 0.64%             |
| 16           | OTTAWA GROUP PTY LTD                 | 340,137           | 0.64%             |
| 16           | RODIV (N.S.W.) PTY LTD               | 340,137           | 0.64%             |
| 16           | 10 BARCLAY INVESTMENTS PTY LTD       | 340,137           | 0.64%             |
| 17           | EMMAROO PTY LTD                      | 340,136           | 0.64%             |
| 17           | BLUE SKY CAPITAL INVESTMENTS PTY LTD | 340,136           | 0.64%             |
| 17           | SURVEY CONSULTANTS PTY LTD           | 340,136           | 0.64%             |
| 17           | SHOREBROOK PTY LTD                   | 340,136           | 0.64%             |
| 18           | SHIELD INVESTMENTS PTY LTD           | 300,000           | 0.56%             |
| 18           | WILBOURNE INVESTMENTS PTY LTD        | 300,000           | 0.56%             |
| 19           | ALLIRA HOLDINGS PTY LTD              | 238,095           | 0.45%             |
| 20           | MOORE & SOTOMI INVESTMENTS PTY LTD   | 225,000           | 0.42%             |
| <b>Total</b> |                                      | <b>48,198,473</b> | <b>90.37%</b>     |

## Alternative Investment Trust

### (c) Substantial Unitholders

| Name of unitholder            | Number of units |
|-------------------------------|-----------------|
| ROBERT BLANN HOLDINGS PTY LTD | 12,217,992      |
| NETWEALTH INVESTMENTS LIMITED | 11,876,574      |
| BOJU PTY LTD                  | 5,492,085       |
| DYNASTY PEAK PTY LTD          | 3,212,578       |

\*Adjusted for 1 for 10 consolidation

The source of the substantial unitholders information is as per the relevant ASX announcements, which might be different from the unitholder information disclosed in section (b).

### (d) Voting Rights

Voting rights which may attach to or be imposed on any unit or class of units is as follows:

- (a) On a show of hands every unitholder present will have 1 vote; and
- (b) On a poll every unitholder present will have 1 vote for each dollar of the value of the total interest they have in the Trust

### (e) Marketable parcels

The number of unitholders holding less than a marketable parcel of \$500 worth of units is 58 and they hold a total 4,212 units.

### (f) Buyback

During the year ended 31 December 2025 497,221 units were bought back.

### (g) Voluntary escrow

There are no restricted units in the Trust or units subject to voluntary escrow.

### (h) Unquoted units

There are no unquoted units on issue.

### Other Information

#### Company Secretary

Frank Tearle and Sarah Wiesener are company secretaries of One Managed Investment Funds Limited.

#### Directors

Frank Tearle  
Sarah Wiesener  
Michael Sutherland

#### Stock exchange listing

The Trust's units are quoted on the Australian Securities Exchange and are traded under the code "AIQ".

#### Registered office of the Responsible Entity

One Managed Investment Funds Limited  
Level 16, Governor Macquarie Tower, 1 Farrer Place  
Sydney NSW 2000  
Phone: +61 2 8277 0000  
Fax: +61 2 8580 5700

#### Unit registry

|                 |                                                |
|-----------------|------------------------------------------------|
| Name:           | MUFG Corporate Markets (AU) Limited            |
| Street address: | Level 12, 680 George Street<br>Sydney NSW 2000 |
| Postal address: | Locked Bag A14<br>Sydney South NSW 1235        |
| Phone           | +61 1300 554 474                               |
| Fax:            | +61 2 9287 0303                                |
| Email:          | support@cm.mpms.mufg.com                       |
| Website:        | au.investorcentre.mpms.mufg.com                |

#### Auditor

Crowe Sydney  
Level 24, 1 O'Connell St  
Sydney NSW 2000

## Auditor's Independence Declaration Under Section 307c of the *Corporations Act 2001* to the Directors of One Managed Investment Funds Limited, the Responsible Entity of Alternative Investment Trust

As lead engagement partner, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Yours sincerely,



**Crowe Sydney**



**Barbara Richmond**  
Partner

27 February 2026  
Sydney

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

## Opinion

We have audited the financial report of Alternative Investment Trust (the Trust) which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | How we addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation of Financial Assets<br/>Note 3 (f) &amp; (n) and Note 8</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>The Trust invests in Funds, Equity Securities, and Unlisted Unit Trusts, which are carried at fair value in the statement of financial position.</p> <p>The investment portfolio is susceptible to material misstatement as a significant portion of the investments are unquoted, with no observable market prices available. As a result, the valuation of these investments involves judgement and estimation, including reliance on information provided by third-party asset managers.</p> <p>The valuation of financial assets was considered a key audit matter due to the significance of the balance to the financial report and its direct impact on the net gains or losses recognised in the statement of profit or loss and other comprehensive income.</p> | <p>Our audit procedures in relation to the valuation of financial assets included, among others:</p> <ul style="list-style-type: none"> <li>Assessing the competence and qualifications of the Investment Manager.</li> <li>Reconfirming our understanding of the Directors' and Investment Manager's processes for valuing unquoted investments at fair value in accordance with AASB 13 <i>Fair Value Measurement</i>.</li> <li>Evaluating the rationale of the valuation methodologies applied and assessing the reasonableness of key assumptions used.</li> <li>Obtaining confirmations of the Trust's pro-rata interests, net asset values (NAVs), and other supporting documentation from the asset managers of the underlying investments, and assessing the valuation methodologies applied.</li> <li>For a sample of underlying investment funds:             <ul style="list-style-type: none"> <li>Obtaining the most recent audited financial statements and NAV statements;</li> <li>Reviewing the basis of preparation and accounting policies adopted for key areas impacting NAV, and assessing consistency with AASB 13 requirements;</li> <li>Assessing the competence of the audit firms signing the financial statements and reviewing the related audit reports; and</li> <li>Inspecting the most recent NAV statements and reconciling these to amounts recorded in the Trust's financial records.</li> </ul> </li> <li>For financial assets denominated in foreign currencies, assessing the reasonableness of the translation to Australian dollars at balance date.</li> <li>Assessing the adequacy of related disclosures in the financial statements.</li> </ul> |

## Other Information

The directors are responsible for the other information. The other information comprises the information included in Trust's Annual Report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Responsible Entity for the Financial Report

The directors of One Managed Investment Funds Limited as Responsible Entity are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Crowe Sydney**



**Barbara Richmond**  
Partner

27 February 2026  
Sydney