

**Alternative Investment Trust**

ARSN 112 129 218

Annual report for the financial year ended 31 December 2021

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## Directors' Report

The directors of Columbus Investment Services Ltd (ABN 69 095 162 931; AFSL 221183) ("CISL" 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 2021.

### Responsible Entity

The responsible entity of the Trust is CISL. The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 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 year and to the date of this report are:

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

### Principal Activities

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

The Trust did not have any employees during the year.

### 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 2021 was \$7,219,000 (2020 gain: \$8,002,000).

#### Distributions of income and capital

In respect of the financial year ended 31 December 2021, a distribution of income \$nil (2020: \$nil) was paid to unitholders.

In respect of the financial year ended 31 December 2021, distributions by way of returns of capital of \$1,815,457 (2020: \$1,420,876) were paid to unitholders.

#### Value of Assets and Units Issued

The total value of the Trust's assets at 31 December 2021 is \$42,860,000 (2020: \$41,048,000). The total number of units on issue as at 31 December 2021 is 281,274,730 (2020: 278,427,581).

#### 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 \$66,000 per annum.

For the year ended 31 December 2021, the responsible entity fee expense incurred by the Trust was \$68,970 (2020: \$68,970). The responsible entity fee payable as at 31 December 2021 was \$6,050 (2020: \$6,050).

## Directors' Report (continued)

### Investment Manager Fees

The Investment Manager received the following fees:

The Investment Manager is entitled to receive a management fee of 1.5% (excluding GST) per annum of the net asset value of the Trust calculated on a monthly basis. The Trust invests in certain funds managed by associates of the Investment Manager. The Investment Manager rebates all management and performance fees charged in these funds. Total rebate credited to the Trust was \$430,558 (2020: \$229,249) of which \$134,301 (2020: \$70,603) was receivable at the end of the period. As a result, the net cost charged at the Trust level in 2021 was \$52,886 (\$203,409). The management fee payable as at 31 December 2021 was \$43,316 (2020: \$38,149)

The Investment Manager is entitled to a performance fee of 20% of the NTA performance above an 8% per annum hurdle. The Investment Manager currently waives the performance fee.

### 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 14 January 2021, a distribution (by way of return of capital) was declared with a record date of 20 January 2021 and payment date 12 February 2021, with a per unit distribution of \$0.0031.

On 12 February 2021, 1,669,966 new units were issued as part of the distribution reinvestment plan.

On 14 July 2021, a distribution (by way of return of capital) was declared with a record date of 20 July 2021 and payment date 10 August 2021, with a per unit distribution of \$0.0034.

On 10 August 2021, 1,177,183 new units were issued as part of the distribution reinvestment plan.

On 18 November 2021, the Distribution Reinvestment Plan ("DRP") was suspended.

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

### Subsequent Events

On 14 January 2022, a distribution by way of return of capital was declared with a record date of 20 January 2022 and payment date 14 February 2022, with a per unit distribution of \$0.0036.

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.

## Directors' Report (continued)

### Interests of Directors of the Responsible Entity

The directors of the Responsible Entity did not hold any interest in the Trust as at 31 December 2021 (2020: no interests held).

### Environmental Regulation and Performance

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

### Indemnification of Directors, Officers and Auditors

During or since the 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.

### Non-Audit Services

The auditor of the Trust is Crowe Sydney (2020: 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 11.

On behalf of the directors of the Responsible Entity, Columbus Investment Services Ltd.



Frank Tearle  
Director  
28 February 2022

### **Corporate Governance – Responsible Entity**

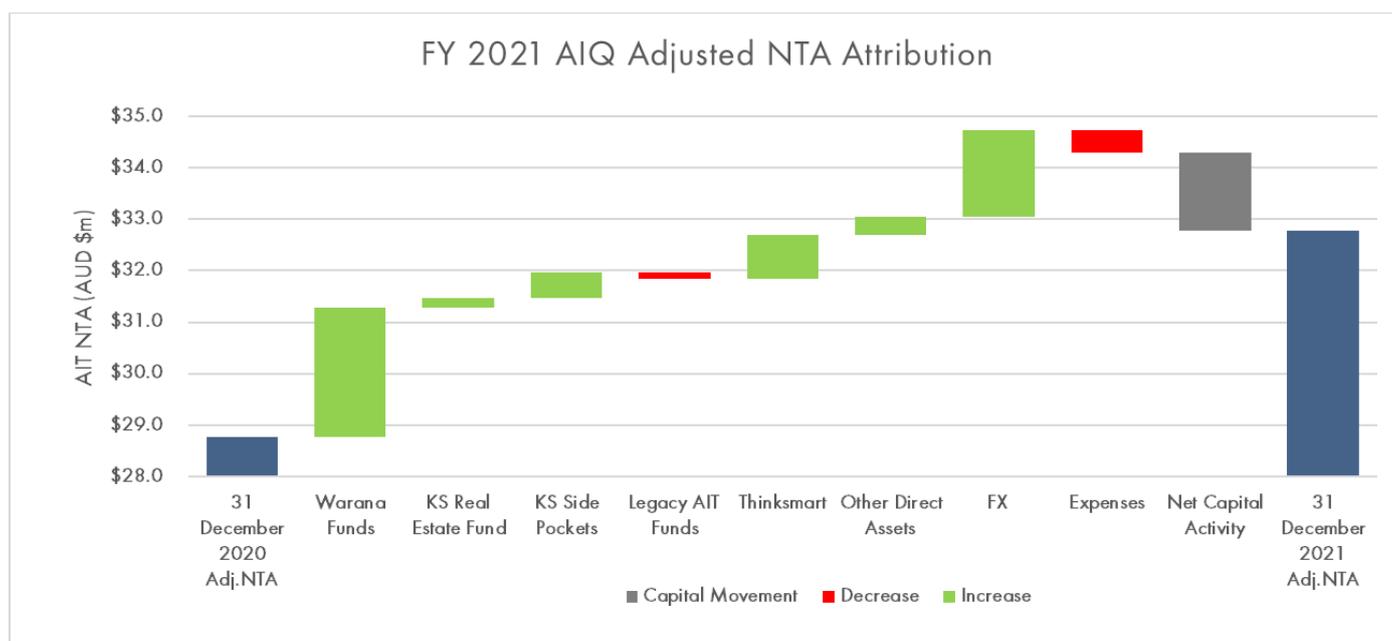
Alternative Investment Trust ARSN 112 129 218 ("AIQ" or "Trust") is a registered managed investment scheme under the Corporations Act 2001 ("Corporations Act"). Columbus Investment Services Ltd (ABN 69 095 162 931; AFSL 221183) ("Responsible Entity") is the responsible entity for the Trust and establishes 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>.

## Overview

The net tangible asset backing (“NTA”) of Alternative Investment Trust (“AIQ” or the “Trust”) increased by 20.4% during 2021 and the adjusted NTA<sup>1</sup> increased by 20.2%, both adjusted for distributions. Excluding the impact of foreign exchange movements and distributions, the portfolio’s NTA and the adjusted NTA both increased by 14.1%.

A summary of the Trust’s performance is as follows:



The key positive drivers for the Trust were the Warana Funds, Thinksmart Limited and the depreciation of the Australian dollar. The primary detractors from Trust performance were the Legacy AIQ Funds and fund operating expenses. The net distribution reflects the cash outflow of the semi-annual distribution net of the amounts retained in the Distribution Reinvestment Plan (“DRP”). Going forward, the Trust has suspended the DRP.

The Trust maintained an average net cash balance of less than 10% of NTA over the period. The cash has been fully allocated and is expected to be called in the near term. AIQ has been busy from an investment perspective, noting the following activities during the period:

- Allocated a further US\$9.2m to the purchase of illiquid absolute return funds in the secondary market via the Warana 2019 Fund<sup>2</sup> and Warana 2021<sup>3</sup> Fund. This capital was used to purchase exposure to an additional 136 interests at an average price of approximately 31% of underlying Manager Value. This completed the investment

<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> All references to “Warana 2019 Fund” in this document mean “Warana SP Offshore Fund SPC – 2019 Segregated Portfolio”.

<sup>3</sup> All references to “Warana 2021 Fund” in this document mean “Warana SP Offshore Fund SPC – 2021 Segregated Portfolio”.

programme for the Warana 2019 Fund and the Warana 2021 Fund is now 48% called. The Trust has a remaining callable commitment of US\$6.2m.

- Exited the Trust's investments in Thinksmart Limited and the European Broadband Company.
- Received distributions from Warana 2018 Fund<sup>4</sup>, Warana 2019 Fund, WCFI<sup>5</sup>, King Street Real Estate Fund and King Steet Side Pockets, totalling US\$7.9m.
- During 2021, the Trust issued a total of 2,847,149 units under the DRP and made a return of capital of A\$1.8mm to unitholders, equivalent to yield of 4.9% on opening net assets.

The all-in cost run rate for the Trust during 2021 is below 1.50% per annum<sup>6</sup> and the Investment Manager will continue to review all proper cost-saving initiatives.

On 14 February 2022, AIQ paid another return of capital of A\$0.0036 per unit.

### **Investment Portfolio**

The Trust's portfolio as of 31 December 2021 has a NTA per unit of 15.17 cents with an adjusted NTA at 11.66 cents. The difference between these two NTAs has become more material in the 2021 year due to the significant number of positions that have been purchased at discounts to the manager-published net asset value. As a reminder, where the Trust has purchased at a discount to the reported net asset value in the unlisted secondary market, the adjusted NTA will reflect the Investment Manager's current recovery and liquidity timing expectations for that position – which are generally at discounts to their reported valuations (i.e. both the price paid and the present value of expected recovery are less than the Manager Value). With the average price of positions purchased in 2021 being approximately 31% of the Manager Value with recovery targets less than the Manager Value, the gap widened in the period as more positions are having discounts applied within the Adjusted NTA. We obviously hope that we have been too conservative in our assumptions and that the underlying managers recover closer to their Manager Value.

The investment portfolio of the Trust as at 31 December 2021 was as follows:

<b>Asset Breakdown (A\$m)</b>	<b>NTA</b>	<b>Adj. NTA<sup>(1)</sup></b>
<b><u>Secondary Market Funds</u></b>		
Warana 2018 Fund	\$ 2.4	\$ 2.0
Warana 2019 Fund	\$ 16.8	\$ 9.8
Warana 2021 Fund	\$ 10.7	\$ 8.9
King Street Capital Special Investments	\$ 4.1	\$ 3.8
Fortress PE Funds	\$ 2.3	\$ 1.9
<b>Total Secondary Funds</b>	<b>\$ 36.3</b>	<b>\$ 26.4</b>
<b><u>Primary Market Funds</u></b>		
King Street Real Estate Fund	\$ 1.4	\$ 1.4
Legacy AIQ Funds	\$ 1.8	\$ 1.8
<b>Total Primary Funds</b>	<b>\$ 3.2</b>	<b>\$ 3.2</b>
<b><u>Direct Assets</u></b>		
Other Direct Assets	\$ 0.6	\$ 0.6
Net Cash	\$ 2.6	\$ 2.6
<b>Total Direct Assets</b>	<b>\$ 3.2</b>	<b>\$ 3.2</b>
<b>Total</b>	<b>\$ 42.7</b>	<b>\$ 32.8</b>

<sup>4</sup> All references to "Warana 2018 Fund" in this document mean "Warana SP Offshore Fund SPC – 2018 Segregated Portfolio".

<sup>5</sup> All references to "WCFI" in this document mean "Warana Co-investment Fund I".

<sup>6</sup> Calculation using costs during the year 2021 divided by average assets excluding costs at underlying funds.

## Fund Investments

### Warana 2018 Fund, Warana 2019 Fund and Warana 2021 Fund (together, the “Warana Funds”)

The Warana Funds are private funds managed by an affiliated Warana entity that buys illiquid absolute return fund interests at discounts to their reported value via the secondary market. The following table summarises each of the Funds:

Fund	Allocated (US\$m) <sup>7</sup>	Returned (US\$m) <sup>8</sup>	# of transaction / underlying funds	Projected IRR (% pa)	Avg price (% of manager NAV)	Projected MoM
Warana 2018 Fund	48.0	47.6	77/167	19%	51%	1.49x
Warana 2019 Fund	77.5	47.5	62/162	21%	24%	1.45x
Warana 2021 Fund	50.9	-	27/63	n/a	61%	n/a

We are pleased with the performance of the various Warana Funds to date. The dispersion of prices paid is included in the portfolio’s statistics above and highlights that it is rare that these positions are purchased at higher than 75 cents on the dollar. This discount hopefully provides a solid margin of safety and the opportunity for the funds to make a sound return even if the underlying manager doesn’t return its current valuation. It means that we do not generally need for values (and markets) to increase to hit the fund target returns.

### King Street Real Estate Fund

The King Street Real Estate Fund (Offshore PF), L.P (“KS REF”) is an opportunistic global real estate fund which 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.” KS REF is now fully invested and has made 13 investments across Europe and the US. The overall performance during 2021 is approximately 16%, adjusted for capital calls and distributions. We continue to expect the assets in KS REF will be sold over a multi-year time horizon.

### King Street Capital, Ltd. Special Investments

The King Street Capital, Ltd. Special Investments (“KS Side Pockets”) are a portfolio of illiquid investments under King Street’s deliberate side pocket strategy that extend beyond the liquidity horizon of their flagship hedge fund. This portfolio was acquired in the secondary market in November 2020 at roughly 30% discount to the then underlying Manager Value with exposures to primarily European real estate and private equity investments. Before the purchase, AIQ already had exposure to KS Side Pockets indirectly through the Warana Funds and have had an overall positive experience. Just prior to year-end, the underlying manager provided an opportunity for the Trust to exit approximately 13.2% of its position at near 100% of net asset value. The Trust accepted this opportunity and has now received a total of US\$1.7m in distributions from this investment, approximately 60% of the purchase cost.

### Fortress PE Funds

The Fortress PE Funds include two private equity funds managed by Fortress Investment Group (“Fortress”), a large, US-based investment manager. These funds were acquired in the secondary market at roughly a 50% discount to the underlying Manager Value. This exposure includes equity and preferred equity in the holding company for Florida Brightline Trains, a US passenger train business that has built a new line servicing West Palm Beach to Miami in the US state of Florida, along with a very significant real estate portfolio comprised of rail stations, commercial/retail and industrial developments. COVID has hampered the operations of the train and service was suspended for much of 2021.

<sup>7</sup> Allocated capital at master fund level

<sup>8</sup> Returned capital at master fund level

There was limited disruption to construction of its planned line to Orlando that will provide access to theme parks such as Disneyworld. The real estate associated with this investment continues to perform well and the US Government's plan to increase infrastructure spending should support some of the growth initiatives associated of the project. The underlying value of this position is solid, however, estimating the timing of liquidity is more challenging. We expect the manager will want to wait for passenger numbers to normalise post the COVID disruption as well as to finish the Orlando line extension before completing any exit transaction. In the meantime, we expect that the real estate is sold down although it's possible that some of the proceeds are channelled into their planned Los Angeles to Las Vegas project.

### **Legacy AIQ Funds**

The Legacy AIQ Funds are the tail-end positions that AIQ has owned for over 10 years. They are investments in illiquid funds, similar to those that have been acquired in the Warana Funds at discounts to their respective net asset values. The Legacy AIQ Funds, however, have more significant emerging market exposure. Each asset continues in wind-down, returning capital as available. These assets were invested by the Trust's previous managers via the primary market and are valued at their respective net asset value provided by the underlying fund managers as these are audited by third parties. Liquidity from these assets has been painfully slow and the majority of the remaining net asset value is related to a significant 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 declined 5.8%.

### **Direct Investments:**

#### **Eastern European Broadband Company**

The sale of this Ukrainian asset was completed in June and AIQ received most of its entitlement to the sale proceeds, bringing the total return received to date to 1.02x of investment cost. A small amount of the sale proceeds is reserved as holdback and is expected to be released over the next 2 years. While we were disappointed with the overall return of this investment, in hindsight, we are very pleased to have exited ahead of the recent escalation of geo-political tensions in the region.

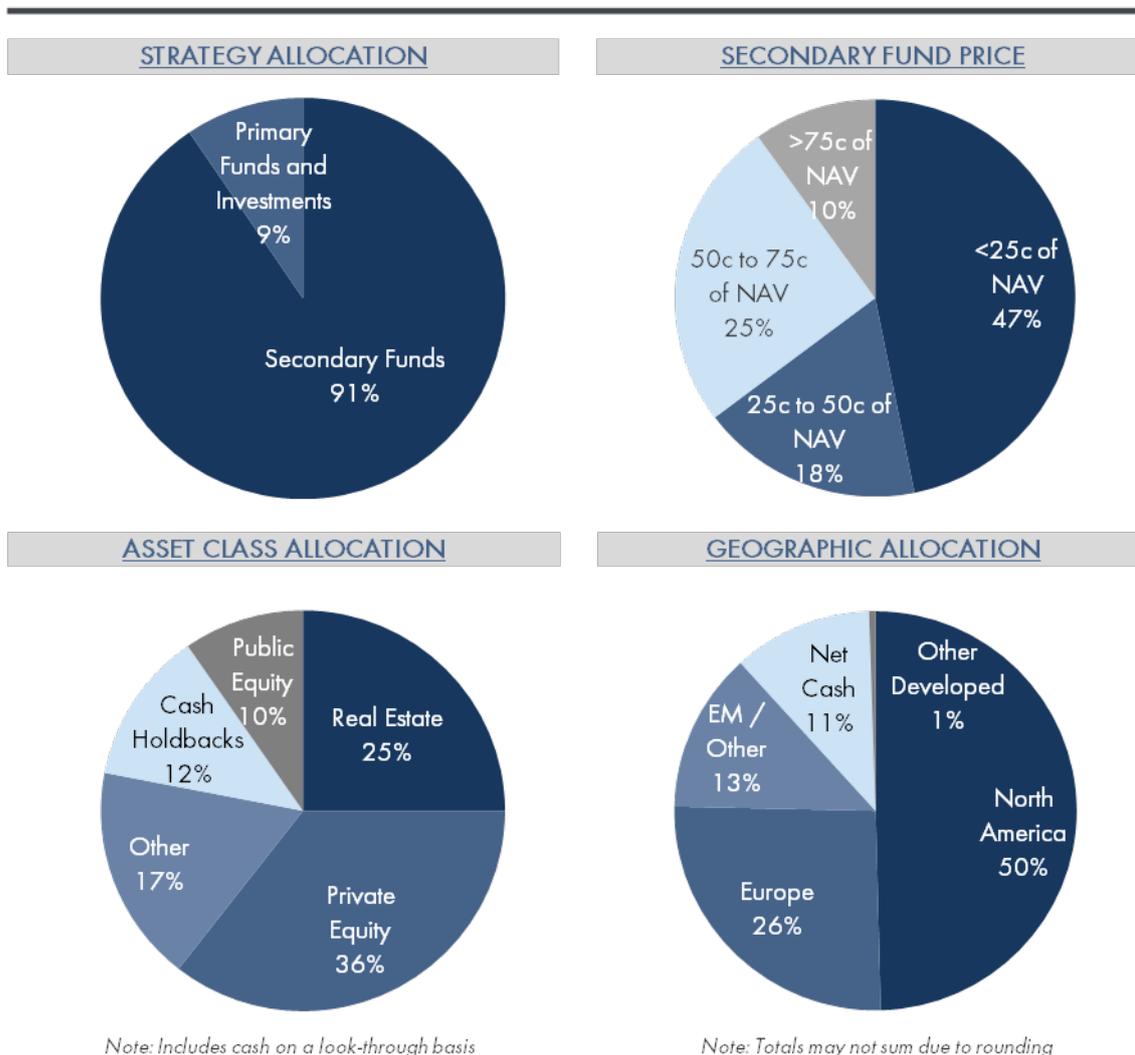
#### **ThinkSmart**

AIQ made a small investment in ThinkSmart Limited, listed on the London Stock Exchange under the ticker TSL in 2020. The position was fully exited prior to year-end and earned 4.3x of the initial cost (including dividends).

**Portfolio Statistics:**

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

**PORTFOLIO STATISTICS (as of 31 December 2021)**



**Outlook:**

We plan to continue to target purchases in the secondary market at discounts to NAV primarily via Warana 2021 Fund, where AIQ is expected to fund the remaining commitment in the 18-month investment period (subject to a 6-month extension) since July 2021.

The Trust plans to continue its distribution policy of distributing 5% of its net asset value in semi-annual increments. Due to the significant carried forward tax losses, we continue to expect that the Trust will be able to offset any investment gains resulting from the distributions against said losses, to be treated as a tax-effective capital return (although we note this is subject to a number of assumptions).

28 February 2022

The Directors  
Columbus Investment Services Ltd  
As Responsible Entity of Alternative Investment Trust  
Level 16, Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000

Dear Directors

## Alternative Investment Trust

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Columbus Investment Services Ltd.

As lead audit partner for the audit of the financial report of Alternative Investment Trust for the financial year ended 31 December 2021, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



**Crowe Sydney**



**John Haydon**  
Senior Partner

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*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

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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 2021, 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 a summary of significant accounting policies, 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 2021 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 and 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. The matter below was 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 this matter.

Key Audit Matter	How we addressed the Key Audit Matter
<b>Valuation of Financial Assets</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 valuation of the financial assets is a key audit matter given the significance of the balance and its link to the net gains/losses recognised in the statement of profit or loss and other comprehensive income.</p>	<p>Our procedures in relation to the valuation of financial assets included the following:</p> <ul style="list-style-type: none"> <li>Assessing the process for determining the fair value of financial assets;</li> <li>Agreeing the value of the financial assets to the underlying supporting documents and statements;</li> <li>Obtaining confirmation of the values and number of securities held from the Investment Manager for a sample of financial assets;</li> <li>Agreeing the price per security for Level 1 equity securities to quoted market prices at balance date; and</li> <li>For financial assets denominated in a foreign currency agreeing that the conversion to AUD was reasonable at balance date.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Trust's Annual Report for the year ended 31 December 2021, 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 the Columbus Investment Services Ltd 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 the audit.

A handwritten signature in cursive script that reads "Crowe Sydney".

**Crowe Sydney**

A handwritten signature in cursive script that reads "John Haydon".

**John Haydon**  
Senior Partner

28 February 2022

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2021

	Note	Year ended 31 December 2021 \$'000	Year ended 31 December 2020 \$'000
<b>Income</b>			
Net gains on financial instruments held at fair value through profit or loss	5	7,175	9,909
Interest income		5	3
Distribution income		144	5
Dividend income		4	65
Foreign exchange gains/(losses)		255	(1,493)
<b>Total investment gains</b>		<b>7,583</b>	<b>8,489</b>
<b>Expenses</b>			
Responsible entity fees	14 (b)	69	69
Investment manager fees	14 (b)	53	203
Other operating expenses	6	242	215
<b>Total operating expenses</b>		<b>364</b>	<b>487</b>
<b>Operating income attributable to unitholders</b>		<b>7,219</b>	<b>8,002</b>
Distributions to unitholders		(1,815)	(1,421)
Increase in net assets attributable to unitholders		(5,404)	(6,581)
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>
		<b>Cents</b>	<b>Cents</b>
<b>Gain/(loss) per unit for loss from continuing operations</b>			
Basic and diluted gain per unit	7	2.58	2.94

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

## Statement of Financial Position as at 31 December 2021

	Note	31 December 2021 \$'000	31 December 2020 \$'000
<b>Assets</b>			
Cash and cash equivalents	9 (a)	2,466	7,303
Receivables	10	281	275
Financial assets held at fair value through profit or loss	8	40,113	33,470
<b>Total assets</b>		<b>42,860</b>	<b>41,048</b>
<b>Liabilities</b>			
Payables	11	182	4,109
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>182</b>	<b>4,109</b>
<b>Net assets attributable to unitholders - liability</b>	12	<b>42,678</b>	<b>36,939</b>

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

## Statement of Changes in Equity for the year ended 31 December 2021

	Year ended 31 December 2021	Year ended 31 December 2020
	\$'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.

## Statement of Cash Flows for the year ended 31 December 2021

		Year ended 31 December 2021	Year ended 31 December 2020
	Note	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Interest received		7	3
Distributions received		144	5
Dividends received		4	65
Management and responsible entity fees paid		(117)	(268)
Other income received		246	-
Other expenses paid		(66)	(613)
<b>Net cash provided by/(used in) operating activities</b>	9 (b)	<b>218</b>	<b>(808)</b>
<b>Cash flows from investing activities</b>			
Net payments for financial assets designated at fair value through profit or loss		(3,830)	(2,347)
<b>Net cash (used in) investing activities</b>		<b>(3,830)</b>	<b>(2,347)</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders	12	-	2,692
Distributions paid		(1,480)	(1,095)
<b>Net cash (used in)/provided by financing activities</b>		<b>(1,480)</b>	<b>1,597</b>
Net decrease in cash and cash equivalents		(5,092)	(1,558)
Foreign exchange gains/(losses)		255	(1,493)
Cash and cash equivalents at the beginning of the year		7,303	10,354
<b>Cash and cash equivalents at the end of the year</b>	9 (a)	<b>2,466</b>	<b>7,303</b>
Non - cash investing activities	9 (c)	3,064	1,447
Non - cash financing activities	9 (d)	335	326

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

## Notes to the Financial Statements

### 1. General Information

Alternative Investment Trust (the “Trust” or “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 Columbus Investment Services Ltd (ABN 69 095 162 931; AFSL 221 183) (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 coronavirus, COVID-19, was first identified as a new, highly contagious virus in December 2019. The World Health Organisation declared a global pandemic in March 2020 and as at the date of these financial statements, COVID-19 remains prevalent throughout the world, including Australia. COVID-19 has caused unprecedented disruption to populations, businesses and general economic activity. As the situation evolves, it continues to have significant impacts on investment funds and their trustees and managers, both directly and indirectly.

As this situation is continuing, the Investment Manager has been monitoring both the valuation of the Fund’s assets and the Fund’s liquidity and is in close contact with service providers in assessing the ongoing operations, liquidity, and the basis of the values and estimates reported. In these circumstances, there is uncertainty around valuations. The Investment Manager will continue to closely monitor market situations to ensure that valuations remain appropriate. The Manager will provide resources and updates where necessary to provide informed guidance for investors during this continuing environment.

The financial statements were authorised for issue by the Directors on 28 February 2022. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

### 2. Adoption of New and Revised Accounting Standards

#### *a) 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. Significant Accounting Policies

The following significant 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. Significant 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) Cash and cash equivalents**

Cash and short term deposits in the Statement of Financial Position comprises cash at bank and on hand and short term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

**g) 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.

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.

**h) Payables**

Trade and other payables are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services. These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year. The amounts are carried at cost, are unsecured and are usually paid within 30 days of recognition.

**3. Significant Accounting Policies (continued)*****i) 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.

***j) 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.

***k) 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.

***l) 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.

***m) 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.

***n) 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.

***o) 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.

**3. Significant Accounting Policies (continued)****p) 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 3 g) of these financial statements.

**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 31 December 2021	Year ended 31 December 2020
	\$'000	\$'000
Fair value gains on financial instruments held at fair value through profit or loss	7,175	9,909
<b>Net gains on financial instruments held at fair value through profit or loss</b>	<b>7,175</b>	<b>9,909</b>

**6. Other Operating Expenses**

	Year ended 31 December 2021	Year ended 31 December 2020
	\$'000	\$'000
Professional fees	19	25
Trust administration and custody expenses	85	83
Other general and administrative expenses	88	58
Auditor's remuneration	50	49
<b>Total other operating expenses</b>	<b>242</b>	<b>215</b>

**7. Earnings/(Loss) per Unit**

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

	Year ended 31 December 2021	Year ended 31 December 2020
Gain attributable to unitholders (\$'000)	7,219	8,002
Weighted average number of units on issue ('000)	280,261	272,001
Basic and diluted gain per unit in cents	2.58	2.94

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

## 8. Investments in Financial Instruments

	As at 31 December 2021 \$'000	As at 31 December 2020 \$'000
<b>Fair value of financial assets designated as fair value through profit or loss</b>		
Investment in funds	39,088	30,803
Investment in equity securities	612	2,195
Investment in unlisted unit trusts	413	472
<b>Total financial assets held at fair value through profit or loss</b>	<b>40,113</b>	<b>33,470</b>

**Investments in Funds and Unlisted Unit Trusts**

The Trust has investments in Warana 2018 Fund, Warana 2019 Fund, Warana 2021 Fund, Warana Co-Investment Fund I ("WCFI"), Warana SP USA III-A LLC, AIT Sub-Trust No. 1 and One HF Trust.

**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.

The investments in funds and unlisted unit trusts are classified under level 3 as valuations are based on the net asset values of those funds and unit trusts.

The following table shows an analysis of financial instruments held at 31 December 2021, recorded at fair value and presented by level of the fair value hierarchy:

	31 December 2021			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Investment in funds	-	-	39,088	39,088
Investment in equity securities	612	-	-	612
Investment in unlisted unit trusts	-	-	413	413
<b>Total financial assets held at fair value through profit or loss</b>	<b>612</b>	<b>-</b>	<b>39,501</b>	<b>40,113</b>
	31 December 2020			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Investment in funds	-	-	30,803	30,803
Investment in equity securities	2,195	-	-	2,195
Investment in unlisted unit trusts	-	-	472	472
<b>Total financial assets held at fair value through profit or loss</b>	<b>2,195</b>	<b>-</b>	<b>31,275</b>	<b>33,470</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.

**8. Investments in Financial Instruments (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 2021 the Trust had \$612,000 (2020: \$2,195,000) 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 2021 the Trust had \$nil (2020: \$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 2021 the Trust had \$39,501,000 (2020: \$31,275,000) financial assets held at fair value through profit or loss included in level 3. The instruments are valued using published redemption prices. The values have not been adjusted for liquidity as the Investment Manager is in regular contact with underlying investment managers and deem the current values reasonable.

**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 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Opening balance	2,195	-	31,275	33,470
Change in value of financial assets held at fair value through profit or loss	1,371	-	5,804	7,175
Net purchases/(sales)	(2,954)	-	2,422	(532)
<b>Closing balance</b>	<b>612</b>	<b>-</b>	<b>39,501</b>	<b>40,113</b>
	31 December 2020			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Opening balance	-	-	16,852	16,852
Change in value of financial assets held at fair value through profit or loss	1,432	-	6,875	8,307
Net purchases	763	-	7,548	8,311
<b>Closing balance</b>	<b>2,195</b>	<b>-</b>	<b>31,275</b>	<b>33,470</b>

**Disclosed fair values**

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

**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 31 December 2021 \$'000	As at 31 December 2020 \$'000
Domestic cash at bank	57	1,136
Foreign currency holdings	2,409	6,167
	<b>2,466</b>	<b>7,303</b>

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

	Year ended 31 December 2021 \$'000	Year ended 31 December 2020 \$'000
<b>Increase in net assets attributable to unitholders</b>	<b>7,219</b>	<b>8,002</b>
Net gains on financial instruments held at fair value through profit or loss	(7,175)	(9,909)
Foreign exchange (gains)/losses	(255)	1,493
<b>Change in assets and liabilities:</b>		
(Increase) in receivables	(6)	(13)
Increase/(decrease) in payables	435	(381)
<b>Net cash provided by/(used in) operating activities</b>	<b>218</b>	<b>(808)</b>
(c) Non-cash investing activities		
Distributions applied to calls on investments	3,064	1,447
(d) Non-cash financing activities		
The following distribution payments to unit holders were satisfied by issue of units under the distribution reinvestment plan	335	326

**10. Receivables**

	As at 31 December 2021 \$'000	As at 31 December 2020 \$'000
GST receivable	2	13
Other receivables	279	262
<b>Total receivables</b>	<b>281</b>	<b>275</b>

**11. Payables**

	As at 31 December 2021 \$'000	As at 31 December 2020 \$'000
Responsible entity fees	6	6
Management fees	43	38
Trust administration and custody fees	12	22
Payable for investments purchased	-	3,931
Other payables	121	112
<b>Total payables</b>	<b>182</b>	<b>4,109</b>

**12. Net Assets Attributable to Unitholders**

	Year ended 31 December 2021	
	No. of Units	\$'000
Opening balance as at 1 January 2021	278,427,581	36,939
Proceeds from applications by unitholders	-	-
Units issued upon reinvestment of distributions	2,847,149	335
Net gain attributable to unitholders	-	5,404
<b>Closing balance as at 31 December 2021</b>	<b>281,274,730</b>	<b>42,678</b>

	Year ended 31 December 2020	
	No. of Units	\$'000
Opening balance as at 1 January 2020	248,409,958	27,340
Proceeds from applications by unitholders	26,920,000	2,692
Units issued upon reinvestment of distributions	3,097,623	326
Net gain attributable to unitholders	-	6,581
<b>Closing balance as at 31 December 2020</b>	<b>278,427,581</b>	<b>36,939</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. As outlined on page 32.

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.

**13. Financial Risk Management Objectives and Policies (continued)****a) Credit risk (continued)**

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

<b>31 December 2021</b>	<b>Australia \$'000</b>	<b>US \$'000</b>	<b>UK \$'000</b>	<b>Total \$'000</b>
Cash and cash equivalents	57	2,375	34	2,466
Receivables	149	132	-	281
Financial assets held at fair value through profit or loss	413*	39,700	-	40,113
<b>Total</b>	<b>619</b>	<b>42,207</b>	<b>34</b>	<b>42,860</b>

<b>31 December 2020</b>	<b>Australia \$'000</b>	<b>US \$'000</b>	<b>UK \$'000</b>	<b>Total \$'000</b>
Cash and cash equivalents	1,136	5,759	408	7,303
Receivables	87	188	-	275
Financial assets held at fair value through profit or loss	696*	30,737	2,037	33,470
<b>Total</b>	<b>1,919</b>	<b>36,684</b>	<b>2,445</b>	<b>41,048</b>

\*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 2021 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.

Amounts payable to unitholders are classified as a financial liability.

	<b>Less than 1 month \$'000</b>	<b>1-12 months \$'000</b>	<b>Greater than 12 months \$'000</b>	<b>Total \$'000</b>
<b>As at 31 December 2021</b>				
Payables	182	-	-	182
<b>As at 31 December 2020</b>				
Payables	4,109	-	-	4,109

**13. Financial Risk Management Objectives and Policies (continued)****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 not hedged the Trust's exposure to the US dollar or GBP.

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

<b>31 December 2021</b>	<b>AUD \$'000</b>	<b>USD \$'000</b>	<b>GBP \$'000</b>	<b>Total \$'000</b>
<b>Assets</b>				
Cash and cash equivalents	57	2,375	34	2,466
Receivables	149	132	-	281
Financial assets held at fair value through profit or loss	413	39,700	-	40,113
<b>Total assets</b>	<b>619</b>	<b>42,207</b>	<b>34</b>	<b>42,860</b>
<b>Liabilities</b>				
Payables	184	(2)	-	182
Total liabilities (excluding net assets attributable to unitholders)	184	(2)	-	182
<b>Net assets attributable to unitholders</b>	<b>435</b>	<b>42,209</b>	<b>34</b>	<b>42,678</b>
<b>Net foreign currency exposure</b>	<b>-</b>	<b>42,209</b>	<b>34</b>	<b>42,243</b>
<b>31 December 2020</b>				
	<b>AUD \$'000</b>	<b>USD \$'000</b>	<b>GBP \$'000</b>	<b>Total \$'000</b>
<b>Assets</b>				
Cash and cash equivalents	1,136	5,759	408	7,303
Receivables	87	188	-	275
Financial assets held at fair value through profit or loss	696	30,737	2,037	33,470
<b>Total assets</b>	<b>1,919</b>	<b>36,684</b>	<b>2,445</b>	<b>41,048</b>
<b>Liabilities</b>				
Payables	178	3,931	-	4,109
Total liabilities (excluding net assets attributable to unitholders)	178	3,931	-	4,109
<b>Net assets attributable to unitholders</b>	<b>1,741</b>	<b>32,753</b>	<b>2,445</b>	<b>36,939</b>
<b>Net foreign currency exposure</b>	<b>-</b>	<b>32,753</b>	<b>2,445</b>	<b>35,198</b>

**13. Financial Risk Management Objectives and Policies (continued)****c) Market risk (continued)****i. Currency risk (continued)**

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
<b>Year ended 31 December 2021</b>		
USD/AUD	10%/(10%)	4,221/(4,221)
GBP/AUD	10%/(10%)	3/(3)
<b>Year ended 31 December 2020</b>		
USD/AUD	10%/(10%)	3,275/(3,275)
GBP/AUD	10%/(10%)	245/(245)

**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 interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>31 December 2021</b>			
<b>Assets</b>			
Cash and cash equivalents	2,466	-	2,466
Receivables	-	281	281
Financial assets held at fair value through profit or loss	-	40,113	40,113
<b>Total assets</b>	<b>2,466</b>	<b>40,394</b>	<b>42,860</b>
<b>Liabilities</b>			
Payables	-	182	182
Total liabilities (excluding net assets attributable to unitholders)	-	182	182
<b>Net exposure</b>	<b>2,466</b>	<b>40,212</b>	<b>42,678</b>
<b>31 December 2020</b>			
<b>Assets</b>			
Cash and cash equivalents	7,303	-	7,303
Receivables	-	275	275
Financial assets held at fair value through profit or loss	-	33,470	33,470
<b>Total assets</b>	<b>7,303</b>	<b>33,745</b>	<b>41,048</b>
<b>Liabilities</b>			
Payables	-	4,109	4,109
Total liabilities (excluding net assets attributable to unitholders)	-	4,109	4,109
<b>Net exposure</b>	<b>7,303</b>	<b>29,636</b>	<b>36,939</b>

**13. Financial Risk Management Objectives and Policies (continued)****c) Market risk (continued)****ii. Interest rate risk (continued)**

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 25 basis point sensitivity is based on the volatility of change in the AUD cash interest rate over the last 10 years:

	<b>Change in basis points increase/(decrease)</b>	<b>Sensitivity of interest income/expense to increase/(decrease) in interest rate \$'000</b>	<b>Sensitivity of changes in fair value of financial assets/liabilities \$'000</b>
<b>Year ended 31 December 2021</b>			
AUD interest rate	25bp/(25bp)	6/(6)	-
<b>Year ended 31 December 2020</b>			
AUD interest rate	25bp/(25bp)	18/(18)	-

**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 2021, 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 \$2,005,650 (2020: \$1,673,500). 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 2021 was:

- Number of transaction: 53 (excluding the on market buyback)
- Brokerage paid: \$83,246 (excluding the on market buyback)

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

The investment summary of the Fund as at 31 December 2021 is listed as below.

**AUD**

Warana Co-Investment Fund I ("WCFI")

One HF Trust

AIT Sub Trust No1

**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.

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 USA III-A LLC

**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 Columbus Investment Services Ltd ("Responsible Entity").

The Responsible Entity charged 0.07% per annum (excluding GST) of gross portfolio value, subject to a minimum of \$66,000 per annum.

For the year ended 31 December 2021, the responsible entity fees expense incurred by the Trust to the Responsible Entity was \$68,970 (2020: \$68,970) of which \$6,050 (2020: \$6,050) was payable at the end of the period.

**14. Related Party Transactions (continued)****b) Responsible Entity/Investment Manager fees (continued)****Investment Manager Fees**

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

The Investment Manager received the following fees:

The Investment Manager is entitled to receive a management fee of 1.5% (excluding GST) per annum of the net asset value of the Trust calculated on a monthly basis. The Trust invests in certain funds managed by associates of the Investment Manager. The Investment Manager rebates all management and performance fees charged in these funds. Total rebate credited to the Trust was \$430,558 (2020: \$229,249) of which \$134,301 (2020: \$70,603) was receivable at the end of the period. As a result, the net cost charged at the Trust level in 2021 was \$52,886 (\$203,409). The management fee payable as at 31 December 2021 was \$43,316 (2020: \$38,149)

The Investment Manager is entitled to a performance fee of 20% of the NTA performance above an 8% per annum hurdle. The Investment Manager currently waives the performance fee.

**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 One Investment Group ("OIG"), acted as custodian for the Trust and receives a fee for doing so.

**Custody Fees**

As at 31 December 2021, the custody fee expense incurred by the Trust amounted to \$22,695 (2020: \$21,265) of which \$5,923 (2020: \$5,706) was payable at year-end.

**Accounting and administration and taxation fees**

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

As at 31 December 2021, fund administration fees were incurred by the Trust amounted to \$62,636 (2020: \$61,828) of which \$8,569 (2020: \$8,486) was payable at year-end.

As at 31 December 2021, taxation fees were incurred by the Trust amounted to \$13,063 (2020: \$13,063) of which \$13,062 (2020: \$13,062) 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 units in the Trust, either directly, indirectly, or beneficially (2020: \$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 \$4,033 (2020: \$3,962). The value of the units in OHFT held by the Trust at 31 December 2021 is \$93,545 (2020: \$95,409).
2. AIT Sub-Trust No. 1 ("AITST") – One Fund 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 \$5,538 (2020: \$5,433). The value of the units in AITST held by the Trust at 31 December 2021 is \$319,712 (2020: \$376,044).

These units were valued at \$413,258 (2020: \$471,453) 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 \$5,861 (2020: \$5,587).

**14. Related Party Transactions (continued)*****e) Investments in Unlisted Funds where members of OIG act as Trustee (continued)***

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 \$4,400 (2020: \$4,400).

***f) Investments in Unlisted Funds where Warana acts as Trustee***

The Trust holds one 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. Fees paid or payable to Warana as trustee for the year were \$nil (31 December 2020: \$nil). The value of the units in WCFI held by the Trust 31 December 2021 is \$nil (31 December 2020: \$224,312).

On 22 June 2021, the Trust received a further distribution of \$0.7275 per unit following the completion of the sale of the asset held by the WCFI. The total received to date is now \$1.0196 per unit. The sale proceeds received was net of approx. \$0.06 per unit in holdback amounts to be received over the next 2 years. The \$0.06 per unit has been recorded at nil until the funds have been released.

**15. Auditor's Remuneration**

	Year ended 31 December 2021	Year ended 31 December 2020
	\$	\$
Audit and review of financial statements	50,186	49,428
Audit and review of compliance plan	4,180	3,774
<b>Total remuneration</b>	<b>54,366</b>	<b>53,202</b>

The auditor of the Trust is Crowe Sydney (2020: Crowe Sydney).

The compliance plan auditor is Ernst & Young (2020: Ernst & Young).

**16. Commitments and Contingencies**

The Trust has committed to invest \$17,901,000 (US\$13,000,000) (2020: \$14,293,400 (US\$11,000,000)) in Warana 2019 Fund, Warana 2021 Fund, and King Street Real Estate Fund (Offshore, PF) as at 31 December 2021 as detailed below.

As at 31 December 2021 the Trust commitments in Warana 2019 Fund is \$nil (US\$nil) (2020: \$12,994,000 (US\$10,000,000)). Uncalled commitments of the Trust at 31 December 2021 amounted to \$nil (US\$nil) (2020: \$4,456,942 (US\$3,430,000)).

The Trust has committed to invest \$16,524,000 (US\$12,000,000) (2020: \$nil (US\$nil)) in the Warana 2021 Fund as at 31 December 2021. Uncalled commitments of the Trust at 31 December 2021 amounted to \$8,592,480 (US\$6,240,000) (2020: \$nil (US\$nil)).

The Trust has committed to invest \$1,377,000 (US\$1,000,000) (2020: \$1,299,400 (US\$1,000,000)) in the King Street Real Estate Fund (Offshore, PF) as at 31 December 2021. Uncalled commitments of the Trust at 31 December 2021 amounted to \$186,791 (US\$135,651) (2020: \$130,786 (US\$100,651)).

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 14 January 2022, a distribution by way of return of capital was declared with a record date of 20 January 2022 and payment date 14 February 2022, with a per unit distribution of \$0.0036.

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

The directors of the Responsible Entity declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements and notes thereto are in compliance with the basis of preparation and accounting policies described in note 3 to the financial statements and present fairly the financial position and performance of the Trust as at 31 December 2021; and
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 295(5) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, Columbus Investment Services Ltd.



Frank Tearle  
Director  
28 February 2022

## Unitholder Information

The following unitholder information is provided as at 9 February 2022. 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	47	9,236	0.00%
1,001 to 5,000	23	63,273	0.02%
5,001 to 10,000	50	378,916	0.14%
10,001 to 100,000	70	1,945,624	0.69%
100,001 and over	43	278,877,681	99.15%
<b>Total</b>	<b>233</b>	<b>281,274,730</b>	<b>100.00%</b>

### b) 20 Largest Unitholders

Rank	Name of unitholder	Number of units	% of units issued
1	NATPAC FINANCIAL SERVICES PTY LTD	115,113,476	40.93%
2	BOJU PTY LTD	48,730,365	17.32%
3	DYNASTY PEAK PTY LTD	35,257,742	12.53%
4	PAGETDALE PTY LIMITED	16,132,717	5.74%
5	S R S HOLDINGS PTY LIMITED	15,388,850	5.47%
6	G W HOLDINGS PTY LTD	12,691,932	4.51%
7	NETWEALTH INVESTMENTS LIMITED	10,553,022	3.75%
8	APRO INVESTMENTS PTY LIMITED	2,500,000	0.89%
9	LAVINIA INVESTMENTS PTY LTD	2,000,000	0.71%
9	ALLIRA HOLDINGS PTY LTD	2,000,000	0.71%
10	STONEGLEN PTY LTD	1,523,914	0.54%
11	MR ANDREW MACBRIDE PRICE	1,434,025	0.51%
12	JAN 123 PTY LTD	1,200,000	0.43%
13	BARCROSS PTY LTD	1,083,690	0.39%
13	ACRESGROVE PTY LTD	1,083,690	0.39%
14	SHAREHOLDING PTY LIMITED	1,041,813	0.37%
15	MITTELWEG PTY LIMITED	1,000,000	0.36%
15	SHIELD INVESTMENTS PTY LIMITED	1,000,000	0.36%
16	ASSUMO (NOMINEES) PTY LTD	750,000	0.27%
17	MR BRUCE ROGER SODEN & MRS MAREE ELIZABETH SODEN	727,501	0.26%
18	BARKOOLA ENTERPRISES PTY LTD	720,179	0.26%
19	WOMBAROO HOLDINGS PTY LTD	720,178	0.26%
20	MORBRIDE PTY LTD	666,853	0.24%
<b>Total</b>		<b>273,319,947</b>	<b>97.17%</b>

**Unitholder Information (continued)****c) Substantial Unitholders**

<b>Name of unitholder</b>	<b>Number of units</b>
Natpac Financial Services Pty Ltd atf Rober Blann Super Fund	114,978,408
Warana Capital Pty Limited	64,119,215
Geoff Wilson and associated entities	48,936,537
Pagetdale Pty Ltd	16,132,717

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 72 and they hold a total 82,562 units.

**f) Buy-back**

During the year ended 31 December 2021 there was no Buy-back conducted for the Trust.

**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 Columbus Investment Services Ltd.

### 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

Columbus Investment Services Ltd

Level 16, Governor Macquarie Tower, 1 Farrer Place

Sydney NSW 2000

Phone: +61 2 8277 0000

Fax: +61 2 8580 5700

### Unit registry

Name: Link Market Services Limited

Street address: Level 12, 680 George Street  
Sydney NSW 2000

Postal address: Locked Bag A14  
Sydney South NSW 1235

Phone (inside Australia): 1800 502 355

Phone (outside Australia): +61 2 8280 7111

Fax: +61 2 9287 0303

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### Auditor

Crowe Sydney

Level 15, 1 O'Connell St

Sydney NSW 2000