

25 August 2022

ASX Announcement

Commencement of On Market Buy Back of Units

Columbus Investment Services Limited (ACN 095 162 931) (**Responsible Entity**) in its capacity as the responsible entity of the Alternative Investment Trust (ARSN 112 129 218) (**AIQ**) confirms that AIQ will commence an on-market buy back of up to 10% of its issued units (**Buy Back**). The Buy Back is expected to commence from 9 September 2022 and to remain in place for a period of up to:

- 12 months;
- Until all funds have been utilised; or
- Approximately 3.1 million fully paid ordinary units have been bought back,

Unless otherwise extended by the Responsible Entity.

The Buy Back will only buy units if the price is less than both:

- 105% of the volume weighted average market price (VWAP) per unit of all AIQ units sold on the ASX calculated over the last 5 days on which sales in units were recorded before the trade date. ASX trades must have occurred on at least 5 trading days in the 3 months prior to the trade date. No units are allowed to be included in buy back if there have not been trades in 5 days or more in the previous 3 months, and
- the latest AIQ ASX announced adjusted NTA (rounded down to the nearest half cent).

The Responsible Entity has appointed Koda Capital Markets Pty Ltd (ABN 86 612 656 676 AFSL 488345), executing via OpenMarkets Australia Limited (ABN 38 090 472 012 AFSL 246705) as the market participant, to act on AIQ's behalf to conduct the Buy Back.

The Responsible Entity may vary, suspend or terminate the Buy Back at any time and has policies in place whereby it will not be operational on certain days for compliance reasons.

Please refer to the Appendix 3C dated 25 August 2022

This announcement has been approved by the directors of the Responsible Entity.

Yours sincerely

Columbus Investment Services Limited

As Responsible Entity for AIQ

Authorised for release by Columbus Investment Services Limited ACN 095 162 931 AFSL 221183 (Responsible Entity), the responsibility entity of the Alternative Investment Trust, and Warana Capital Pty Limited ACN 611 063 579 AFSL 493579, the investment manager of AIQ.