

Alternative Investment Trust

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

Preliminary Annual Report

For the year ended 31 December 2022

Appendix 4E

1 Reporting Period and Previous Corresponding Period

Current Reporting Period:	12 months to 31 December 2022
Previous Corresponding Period:	12 months to 31 December 2021

2 Unaudited Results for Announcement to the Market

	Year ended 31 December 2022 (\$'000)	Year ended 31 December 2021 (\$'000)
2.1 Revenue from ordinary activities	Down 27% to 5,550	7,583
2.2 Profit (loss) from ordinary activities after tax attributable to unitholders	Down 28% to 5,214	7,219
2.3 Net profit (loss) for the period attributable to unitholders	Down 28% to 5,214	7,219

	2022		2021	
	Amount per security	Return of Capital	Amount per security	Return of Capital
July distribution of capital	\$0.041	\$0.041	\$0.034	\$0.034
January distribution of capital	\$0.036	\$0.036	\$0.031	\$0.031
2.4 Distributions:	\$0.077	\$0.077	\$0.065	\$0.065

The prior year distribution of capital per security has been adjusted for the 1:10 unit consolidation that occurred during the year.

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

- July 2022 - 21 July 2022
- January 2022 - 20 January 2022

No distribution of income was declared or paid for the year ended 31 December 2022 (31 December 2021: \$nil).

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

The distribution table above relates to the distribution of capital \$2,268,875 (2021: \$1,815,457).

No Distribution of income was declared or paid for the year ended 31 December 2022 (31 December 2021: \$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.

5 Unaudited Net Tangible Assets per Security

Net tangible assets per security as at 31 December 2022	\$1.58
Net tangible assets per security as at 31 December 2021	\$1.52

The prior year net tangible assets per security has been adjusted for the 1:10 unit consolidation that occurred during the year.

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 2022.

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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 preliminary 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

The financial statements are in the process of being audited.

The Preliminary Annual Report of Alternative Investment Trust for the year ended 31 December 2022 is attached.

Additional Preliminary Appendix 4E disclosure requirements can be found in the notes to the financial report for the year ended 31 December 2022.

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



Frank Tearle
Director
28 February 2023

Alternative Investment Trust

ARSN 112 129 218

Preliminary annual report for the financial year ended 31 December 2022

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Alternative Investment Trust

Unaudited Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2022

	Note	Unaudited Year ended 31 December 2022 \$'000	Year ended 31 December 2021 \$'000
Income			
Net gains on financial instruments held at fair value through profit or loss	5	5,089	7,175
Interest income		25	5
Distribution income		254	144
Dividend income		-	4
Foreign exchange gains/(losses)		182	255
Total investment gains		5,550	7,583
Expenses			
Responsible entity fees	14	69	69
Investment manager fees		(40)	53
Other operating expenses	6	307	242
Total operating expenses		336	364
Operating income attributable to unitholders		5,214	7,219
Distributions to unitholders		(2,269)	(1,815)
Increase in net assets attributable to unitholders		(2,945)	(5,404)
Total comprehensive income		-	-
		Cents	Cents
Gain/(loss) per unit for loss from continuing operations			
Basic and diluted gain per unit	7	17.49	25.76

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

Unaudited Statement of Financial Position as at 31 December 2022

	Note	Unaudited As at 31 December 2022 \$'000	As at 31 December 2021 \$'000
Assets			
Cash and cash equivalents	9	3,069	2,466
Receivables	10	491	238
Financial assets held at fair value through profit or loss	8	44,822	40,113
Total assets		48,382	42,817
Liabilities			
Payables	11	151	139
Total liabilities (excluding net assets attributable to unitholders)		151	139
Net assets attributable to unitholders - liability	12	48,231	42,678

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

Unaudited Statement of Changes in Equity for the year ended 31 December 2022

	Unaudited Year ended 31 December 2022 \$'000	Year ended 31 December 2021 \$'000
Total equity at the beginning of the year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

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

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

Unaudited Statement of Cash Flows for the year ended 31 December 2022

	Note	Unaudited Year ended 31 December 2022 \$'000	Year ended 31 December 2021 \$'000
Cash flows from operating activities			
Interest received		25	7
Distributions received		254	144
Dividends received		-	4
Management and responsible entity fees paid		(72)	(117)
Other income received		-	246
Other expenses paid		(291)	(66)
Net cash (used in)/provided by operating activities	9(b)	(84)	218
Cash flows from investing activities			
Net proceeds from/(payments for) financial assets designated at fair value through profit or loss		166	(3,830)
Net cash provided by/(used in) investing activities		166	(3,830)
Cash flows from financing activities			
Proceeds from unitholder applications		3,200	-
Distributions paid		(1,569)	(1,480)
Payments for buyback of shares		(1,292)	-
Net cash provided by/(used in) financing activities		339	(1,480)
Net increase/(decrease) in cash and cash equivalents		421	(5,092)
Cash and cash equivalents at the beginning of the year		2,466	7,303
Foreign exchange gains		182	255
Cash and cash equivalents at the end of the year	9(a)	3,069	2,466
Non - cash investing activities	9(c)	3,559	3,064
Non - cash financing activities	9(d)	700	335

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

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 preliminary financial statements are unaudited.

The preliminary financial statements were authorised for issue by the Directors on 28 February 2023. 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. 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 preliminary 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.

(c) Going concern basis

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

3. Significant Accounting Policies (continued)

(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.

3. Significant Accounting Policies (continued)

(g) 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.

(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.

(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.

Net assets are classified as a liability.

(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.

3. Significant Accounting Policies (continued)

(l) GST (continued)

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.

(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 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;
- 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.

3. Significant Accounting Policies (continued)

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

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

	Unaudited Year ended 31 December 2022 \$'000	Year ended 31 December 2021 \$'000
Unrealised losses on financial instruments held at fair value through profit or loss	(929)	(737)
Realised gains on financial instruments held at fair value through profit or loss	6,018	7,912
Net gains on financial instruments held at fair value through profit or loss	5,089	7,175

6. Other Operating Expenses

	Unaudited Year ended 31 December 2022 \$'000	Year ended 31 December 2021 \$'000
Professional fees	58	18
Trust administration and custody expenses	83	84
Other general and administrative expenses	110	91
Auditor's remuneration	56	49
Total other operating expenses	307	242

7. Earnings/(Loss) per Unit

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

The adjusted weighted average number of units on issue takes into consideration the 1:10 consolidation that occurred during the year.

	Unaudited	Year ended	Year ended
	31 December 2022	31 December 2021	31 December 2021
Gain attributable to unitholders (\$'000)	5,214	7,219	7,219
Adjusted weighted average number of units on issue post consolidation ('000)	29,803	28,026	28,026
Basic and diluted gain per unit in cents	17.49	25.76	25.76

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

8. Investments in Financial Instruments

	Unaudited	As at	As at
	31 December 2022	31 December 2021	31 December 2021
	\$'000	\$'000	\$'000
Fair value of financial assets designated as fair value through profit or loss			
Investment in funds	44,016	39,088	39,088
Investment in equity securities	397	612	612
Investment in unlisted unit trusts	409	413	413
Total financial assets held at fair value through profit or loss	44,822	40,113	40,113

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. 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.

8. Investments in Financial Instruments (continued)

Fair Value Hierarchy (continued)

In respect of the Level 3 assets, the Directors note the Manager's adjusted net asset value of underlying assets 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.

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.

The following table shows an analysis of financial instruments held at 31 December 2022, recorded at fair value and presented by level of the fair value hierarchy:

	Unaudited 31 December 2022			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Investment in funds	-	-	44,016	44,016
Investment in equity securities	397	-	-	397
Investment in unlisted unit trusts	-	-	409	409
Total financial assets held at fair value through profit or loss	397	-	44,425	44,822

	31 December 2021			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Investment in funds	-	-	39,088	39,088
Investment in equity securities	612	-	-	612
Investment in unlisted unit trusts	-	-	413	413
Total financial assets held at fair value through profit or loss	612	-	39,501	40,113

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)

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 2022 the Trust had \$397,000 (2021: \$612,000) 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 2022 the Trust had \$nil (2021: \$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 2022 the Trust had \$44,425,000 (2021: \$39,501,000) 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:

	Unaudited 31 December 2022			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Opening balance	612	-	39,501	40,113
Change in value of of financial assets held at fair value through profit or loss	(215)	-	5,304	5,089
Subscriptions	-	-	7,434	7,434
Redemptions	-	-	(126)	(126)
Distributions	-	-	(7,688)	(7,688)
Closing balance	397	-	44,425	44,822

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Notes to the financial statements

8. Investments in Financial Instruments (continued)

Fair Value Hierarchy (continued)

	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 of financial assets held at fair value through profit or loss	1,371	-	5,804	7,175
Subscriptions	258	-	14,983	15,241
Redemptions	(3,212)	-	-	(3,212)
Distributions	-	-	(12,561)	(12,561)
Closing balance	612	-	39,501	40,113

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
Unaudited 31 December 2022 Unlisted closed-ended investment funds (redemption restricted)	\$44,425,000	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\$6,663,750
31 December 2021 Unlisted closed-ended investment funds (redemption restricted)	\$39,501,000	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\$5,925,150

Disclosed fair values

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

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:

	Unaudited	
	As at	As at
	31 December 2022	31 December 2021
Domestic cash at bank	1,228	57
Foreign currency holdings	1,841	2,409
	3,069	2,466

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

	Unaudited	Unaudited
	Year ended	Year ended
	31 December 2022	31 December 2021
	\$'000	\$'000
Increase in net assets attributable to unitholders	5,214	7,219
Net (gains) on financial instruments held at fair value through profit or loss	(5,089)	(7,175)
Foreign exchange (gains)	(182)	(255)
Change in assets and liabilities:		
(Increase) in receivables	(39)	(6)
Increase in payables	12	435
Net cash (used in)/provided by operating activities	(84)	218
(c) Non-cash investing activities		
Distributions applied to calls on investments	3,559	3,064
(d) Non-cash financing activities		
The following distribution payments to unit holders were satisfied by issue of units under the distribution reinvestment plan	700	335

10. Receivables

	Unaudited	
	As at	As at
	31 December 2022	31 December 2021
	\$'000	\$'000
GST receivable	3	2
Other receivables	17	22
Management fee receivable	134	91
Receivable from investments sold	337	123
Total receivables	491	238

11. Payables

	Unaudited	
	As at	As at
	31 December 2022	31 December 2021
	\$'000	\$'000
Responsible entity fees	6	6
Trust administration and custody fees	12	13
Other payables	133	120
Total payables	151	139

12. Net Assets Attributable to Unitholders - Liability

Unaudited		
Year ended 31 December 2022	No. of Units	\$'000
Opening balance	281,274,730	42,678
Proceeds from applications by unitholders	29,090,908	3,200
Units issued upon reinvestment of distributions	625,282	700
Buybacks	(1,107,123)	(1,292)
Unit consolidation (1:10)	(279,329,000)	-
Net gain attributable to unitholders	-	2,945
Closing balance as at 31 December 2022	30,554,797	48,231

12. Net Assets Attributable to Unitholders - Liability (continued)

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

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.

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:

	Australia \$'000	US \$'000	UK \$'000	Total \$'000
Unaudited				
31 December 2022				
Cash and cash equivalents	1,228	1,841	-	3,069
Receivables	147	344	-	491
Financial assets held at fair value through profit or loss	409	44,413	-	44,822
Total	1,784	46,598	-	48,382
	Australia \$'000	US \$'000	UK \$'000	Total \$'000
31 December 2021				
Cash and cash equivalents	57	2,375	34	2,466
Receivables	106	132	-	238
Financial assets held at fair value through profit or loss	413	39,700	-	40,113
Total	576	42,207	34	42,817

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.

13. Financial Risk Management Objectives and Policies (continued)

(b) Liquidity risk (continued)

The table below shows the Trust's financial liabilities into relevant maturity groupings based on the remaining period from 31 December 2022 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 month	1-12 months	Greater than 12 months	Total
	\$'000	\$'000	\$'000	\$'000
Unaudited				
As at 31 December 2022				
Payables	151	-	-	151
Total payables	151	-	-	151
	Less than 1 month	1-12 months	Greater than 12 months	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2021				
Payables	139	-	-	139
Total payables	139	-	-	139

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 not hedged the Trust's exposure to the US dollar or GBP.

13. Financial Risk Management Objectives and Policies (continued)

(c) Market risk (continued)

(i) Currency risk (continued)

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

Unaudited 31 December 2022	AUD \$'000	USD \$'000	GBP \$'000	Total \$'000
Assets				
Cash and cash equivalents	1,228	1,841	-	3,069
Receivables	147	344	-	491
Financial assets held at fair value through profit or loss	409	44,413	-	44,822
Total assets	1,784	46,598	-	48,382
Liabilities				
Payables	(153)	2	-	(151)
Total liabilities (excluding net assets attributable to unitholders)	(153)	2	-	(151)
Net foreign currency exposure	1,631	46,600	-	48,231
31 December 2021	AUD \$'000	USD \$'000	GBP \$'000	Total \$'000
Assets				
Cash and cash equivalents	57	2,375	34	2,466
Receivables	106	132	-	238
Financial assets held at fair value through profit or loss	413	39,700	-	40,113
Total assets	576	42,207	34	42,817
Liabilities				
Payables	(141)	2	-	(139)
Total liabilities (excluding net assets attributable to unitholders)	(141)	2	-	(139)
Net foreign currency exposure	435	42,209	34	42,678

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		Effect on net profit attributable to unitholders \$'000	
		Unaudited 2022		2021	
USD/AUD	10%/(10%)	4,660	(4,660)	4,221	(4,221)
GBP/AUD	10%/(10%)	-	-	3	(3)

(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
Unaudited			
31 December 2022			
Assets			
Cash and cash equivalents	3,069	-	3,069
Receivables	-	491	491
Financial assets held at fair value through profit or loss	-	44,822	44,822
Total assets	3,069	45,313	48,382
Liabilities			
Payables	-	151	151
Total liabilities (excluding net assets attributable to unitholders)	-	151	151
Net exposure	3,069	45,162	48,231

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Notes to the financial statements

13. Financial Risk Management Objectives and Policies (continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	Floating interest rate \$'000	Non- interest bearing \$'000	Total \$'000
31 December 2021			
Assets			
Cash and cash equivalents	2,466	-	2,466
Receivables	-	238	238
Financial assets held at fair value through profit or loss	-	40,113	40,113
Total assets	2,466	40,351	42,817
Liabilities			
Payables	-	139	139
Total liabilities (excluding net assets attributable to unitholders)	-	139	139
Net exposure	2,466	40,212	42,678

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:

	Change in basis points increase/(decrease)	Sensitivity of interest income/expense to increase/(decrease) in interest rate \$'000	Sensitivity of changes in fair value of financial assets/liabilities \$'000
Unaudited			
Year ended 31 December 2022			
AUD interest rate	100bp/(100bp)	31/(31)	-
Year ended 31 December 2021			
AUD interest rate	100bp/(100bp)	25/(25)	-

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 2022, 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 \$2,241,100 (2021: \$2,005,650). 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 2022 was:

- Number of transaction: 21 (excluding the on market buyback)
- Brokerage paid: \$1,365 (excluding the on market buyback)

The investment summary of the Fund as at 31 December 2022 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

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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:

Name	Title
Sarah Wiesener	Executive Director and Company Secretary
Frank Tearle	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 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 \$66,000 per annum.

For the year ended 31 December 2022, the responsible entity fees expense incurred by the Trust to the Responsible Entity was \$68,970 (2021: \$68,970) of which \$6,050 (2021: \$6,050) 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:

	Unaudited	31 December 2021
	31 December 2022	31 December 2021
Management Fee Entitlement	543,068	454,088
Rebate credited	(583,348)	(401,202)
Net management fee rebate incurred by the Trust	(40,280)	52,886

14. Related Party Transactions (continued)

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

Investment Manager Fees (continued)

As at 31 December 2022, the net receivable from the Investment Manager in relation to management fees and management fee rebates is \$134,212 (31 December 2021: \$90,985).

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. As at 31 December 2022, the accrued performance fee at the Warana Fund level is \$3,715,229 (2021: nil) 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 Warana Funds. There is no additional cost to the investors in the Trust. If the Warana Fund level performance fees exceed the Trust level an adjustment to the carrying value of the Warana Fund will be made to adjust for the difference.

(c) Other fees paid to related parties 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 2022, the custody fee expense incurred by the Trust amounted to \$23,358 (2021: \$22,695) of which \$6,283 (2021: \$5,923) 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 2022, fund administration fees were incurred by the Trust amounted to \$60,392 (2021: \$62,636) of which \$5,527 (2021: \$8,569) was payable at year-end.

As at 31 December 2022, taxation fees were incurred by the Trust amounted to \$13,750 (2021: \$13,063) of which \$18,425 (2021: \$13,062) was payable at year-end.

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Notes to the financial statements

14. Related Party Transactions (continued)

(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 (2021: 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 \$4,242 (2021: \$4,033). The value of the units in OHFT held by the Trust at 31 December 2022 is \$94,481 (2021: \$93,545).
- (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 \$5,302 (2021: \$5,538). The value of the units in AITST held by the Trust at 31 December 2022 is \$314,677 (2021: \$319,712).

These units were valued at \$409,158 (2021: \$413,258) 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 \$5,142 (2021: \$5,861).

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 (2021: \$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 2021: \$nil). The value of the units in WCFI held by the Trust 31 December 2022 is \$nil (31 December 2021: \$nil).

15. Auditor's Remuneration

	Unaudited Year ended 31 December 2022	Year ended 31 December 2021
	\$	\$
Audit and review of financial statements	50,918	50,186
Audit and review of compliance plan	4,545	4,180
Total remuneration	55,463	54,366

The auditor of the Trust is Crowe Sydney (2021: Crowe Sydney).

The compliance plan auditor is Ernst & Young (2021: Ernst & Young).

16. Commitments and Contingencies

The following represents the uncalled commitments at year end. All other commitments are fully paid at 31 December 2022.

Unaudited

As at 31 December 2022

	Total Committed	Uncalled Commitments
King Street Real Estate Fund (Offshore, PF)	\$1,467,400 (US\$1,000,000)	\$239,139 (US\$162,968)
Total	\$1,467,400 (US\$1,000,000)	\$239,139 (US\$162,968)

As at 31 December 2021

	Total Committed	Uncalled Commitments
Warana 2021	\$16,524,000 (US\$12,000,000)	\$8,592,480 (US\$6,240,000)
King Street Real Estate Fund (Offshore, PF)	\$1,377,000 (US\$1,000,000)	\$186,791 (US\$135,651)
Total	\$17,901,000 (US\$13,000,000)	\$8,779,271 (US\$6,375,651)

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 20 January 2023, a distribution by way of return of capital was declared with a record date of 27 January 2023 and payment date 20 February 2023. The distribution was \$0.0425 per unit.

On 13 January 2023, the Trust made an approximately AUD13m (USD 9mil) commitment to the new Warana 2023 Fund.

On 23 February 2023, a notice of meeting was issued to all unitholders in relation to an Extraordinary General Meeting (EGM) to be held on 17 March 2023. The meeting has been called in relation to the following:

- Approve the replacement Columbus Investment Services Ltd (CISL) as the Responsible Entity of AIQ with another member of One investment Group (OIG), One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (OMIFL)
- Approve the amendment to the constitution in relation to the fees payable to OIG for acting as responsible entity and for providing custodial services to AIQ.

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.

Unitholder Information

The following unitholder information is provided as at 16 February 2023. Please read in conjunction with the ASX announcements.

(a) Distribution of Unitholders

Size of holding Ranges	Number of unitholders	Number of units	% of units issued
1 to 1,000	115	40,790	0.13%
1,001 to 5,000	55	117,841	0.39%
5,001 to 10,000	9	64,351	0.21%
10,001 to 100,000	30	1,280,515	4.19%
100,001 and over	13	29,051,300	95.08%
Total	222	30,554,797	100.00%

(b) 20 Largest Unitholders

Rank	Name of unitholder	Number of units	% of units issued
1	ROBERT BLANN HOLDINGS PTY LTD	12,222,421	40.00%
2	BOJU PTY LTD	5,492,085	17.97%
3	DYNASTY PEAK PTY LTD	3,525,775	11.54%
4	PAGETDALE PTY LIMITED	2,067,818	6.77%
5	NETWEALTH INVESTMENTS LIMITED	1,932,573	6.32%
6	S R S HOLDINGS PTY LIMITED	1,538,885	5.04%
7	G W HOLDINGS PTY LTD	1,269,194	4.15%
8	ACRESGROVE PTY LTD	314,972	1.03%
9	SHIELD INVESTMENTS PTY LIMITED	198,664	0.65%
10	STONEGLEN PTY LTD	152,392	0.50%
11	JAN 123 PTY LTD	120,000	0.39%
12	BARCROSS PTY LTD	112,339	0.37%
13	SHAREHOLDING PTY LIMITED	104,182	0.34%
14	MITTELWEG PTY LIMITED	100,000	0.33%
15	3FAT NOMINEES PTY LTD	90,910	0.30%
15	SLADE FAMILY HOLDINGS PTY LIMITED	90,910	0.30%
15	ZJNT INVESTMENTS PTY LTD	90,910	0.30%
16	ASSUMO (NOMINEES) PTY LTD	75,000	0.25%
17	WOLLAR HOLDINGS PTY LIMITED	72,751	0.24%
18	WOMBAROO HOLDINGS PTY LTD	72,018	0.24%
19	MORBRIDE PTY LTD	69,129	0.23%
20	DAVDAN INVESTMENTS PTY LIMITED	54,348	0.18%
Total		29,767,276	97.44%

(c) Substantial Unitholders

Name of unitholder	Number of units
ROBERT BLANN HOLDINGS PTY LTD	11,933,122
WARANA CAPITAL PTY LIMITED	6,411,922*
GEOFF WILSON AND ASSOCIATED ENTITIES	4,893,655*
PAGETDALE PTY LTD	2,067,818*

*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 62 and they hold a total 3,945 units.

(f) Buyback

During the year ended 31 December 2022 1,107,123 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 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
Website:	www.linkmarketservices.com.au

Auditor

Crowe Sydney
Level 15, 1 O'Connell St
Sydney NSW 2000