



Alternative Investment Trust

ARSN 112 129 218 ASX Code: AIQ (AIQ)

ASX ANNOUNCEMENT

13 October 2023

**Unaudited Net Tangible Asset Backing
as at 30 September 2023**

Please find below information on the Net Tangible Asset (NTA) backing for AIQ as at 30 September 2023

	<u>As at 30 September 2023</u>
NTA per unit	\$1.6036 ¹
Adjusted NTA per unit	\$1.3554 ²

Authorised for release by One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (**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.

For additional information on AIQ, including the latest fact sheet, please refer to www.thealternativeinvestmenttrust.com

¹ The NTA is unaudited and is calculated by aggregating the fair values provided by underlying fund managers and third-party administrators ('Manager Value'). Unaudited valuations are generally provided to AIQ monthly / quarterly and the underlying funds are audited annually. It generally takes 6-8 weeks to receive the Manager Values from the underlying funds, causing a similar lag in the inclusion in the AIQ NTA.

² AIQ has included an Adjusted NTA in this announcement calculated by AIQ's investment manager ('Warana') to adjust for underlying funds that have been acquired in the secondary market at discounts to the Manager Value ('Secondary Funds'). 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.