

**Alternative Investment Trust**  
**ARSN 112 129 218**  
**Half-Yearly Report**  
**Results for Announcement to the market**  
**Appendix 4D**  
**30 June 2025**

|                                                                                        |            | 6 months ended | 6 months ended |
|----------------------------------------------------------------------------------------|------------|----------------|----------------|
|                                                                                        |            | 30 June 2025   | 30 June 2024   |
|                                                                                        | % Change   | \$'000         | \$'000         |
| <b>Results</b>                                                                         |            |                |                |
| Investment gains                                                                       | Up 172.37% | 6,684          | 2,454          |
| Change in net assets attributable to unitholders                                       | Up 183.28% | 6,657          | 2,350          |
| Profit attributable to unitholders                                                     | Up 183.28% | 6,657          | 2,350          |
| <b>Commentary on Results</b>                                                           |            |                |                |
| Discussion and analysis of the Trust's results is contained in the Half-Yearly Report. |            |                |                |
| <b>The Trust does not propose to pay an Interim distribution for the period</b>        |            |                |                |
| Interim distribution payable (\$'000)                                                  |            | -              | -              |
| Interim distribution payable (cents per unit)                                          |            | -              | -              |
| Basic and diluted earnings (cents per unit)                                            |            | 21.80          | 7.64           |
| Distribution reinvestment plan price (cents per unit)                                  |            | -              | -              |
|                                                                                        |            |                |                |
|                                                                                        |            | 30 June 2025   | 30 June 2024   |
| <b>Net tangible assets</b>                                                             |            |                |                |
| Total net tangible assets attributable to unit holders (\$'000)                        |            | \$55,748       | \$48,997       |
| Units on issue ('000)                                                                  |            | 30,352         | 30,405         |
| Net tangible assets attributable to unit holders per unit                              |            | \$1.84         | \$1.61         |

**Alternative Investment Trust**  
**ARSN 112 129 218**

Interim report for the half-year ended 30 June 2025

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### Directors' Report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042) ("OMIFL" or the "Responsible Entity"), the Responsible Entity of Alternative Investment Trust (ARSN 112 129 218) ("AIT" or the "Trust"), present their report together with the financial report of the Trust for the half-year ended 30 June 2025.

### Responsible Entity

The Responsible Entity of the Trust is OMIFL. The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney 2000.

### Investment Manager

The Investment Manager of the Trust is Warana Capital Pty Limited (ACN 611 063 579; AFSL 493579) ("Warana" or the "Investment Manager").

### Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, during the financial half-year and up to the date of this report are:

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

### Principal activities

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

The Trust's investment policy is to gain exposure to a portfolio of international absolute return funds and selected direct investments in subordinated debt and equity co-investments with the objective to generate attractive pre-tax risk-adjusted absolute returns over the medium to long term while maintaining a focus on capital preservation.

The Trust did not have any employees during the financial period.

In respect of the Trust's system of internal controls and its effectiveness, the Directors:

- are satisfied that they have, with the assistance of the Investment Manager, carried out a robust assessment of the principal risks facing the Trust, including those that would threaten its business model, future performance, solvency or liquidity; and
- have reviewed the effectiveness of the risk management and internal control systems including material financial, operational and compliance controls (including those relating to the financial reporting process) and no significant failings or weaknesses were identified.

### Directors' Report (continued)

#### Principal activities (continued)

In the Board's opinion, the principal risk and uncertainty to the Trust arises from the inherent difficulty of fairly valuing the portfolio assets in current market conditions. For each of the underlying funds (including on a look-through to the Warana funds' portfolios), the range of outcomes can be wide both in terms of ultimate recovery and the timelines for such recoveries, making valuation difficult, as it relies on a number of assumptions for future events that may not be accurate - this is particularly the case of imperfect information although many of the underlying valuation agents at the underlying fund level will struggle with the same uncertainties despite superior information available. In order to manage this risk, the Investment Manager liaises with the underlying managers and administrators of the investee funds to obtain valuations that are as up to date and as accurate as possible. The Board, in conjunction with the Investment Manager, may take provisions to adjust the carrying fair value of investments where warranted due to outdated valuations, incomplete, biased or unreliable valuation process, concerns over the third parties involved in the process, external factors (market, geographic, FX, political risk exposures) that are not yet captured in NAVs (particularly with a lag in NAVs).

Management on behalf of the Responsible Entity are in regular contact with the Investment Manager and are kept informed in relation to any concerns the Investment Manager may have in relation to the investments held by the Trust.

#### Other Risks and Uncertainties

Other risks identified by the Board that could affect the Trust's performance include but are not limited to:

**Liquidity risk:** The Trust is mainly invested in securities which lack an established secondary trading market or are otherwise considered illiquid. In the Responsible Entity's opinion, the risk to the Trust is its inability to realise assets at a price which reflects the valuation of those assets to date, or indeed at all, due inter alia to illiquidity in the market for such assets and general economic and financial conditions. The Responsible Entity and Investment Manager closely monitor the liquidity situation of the Trust, particularly in light of the Trust's capital commitment to the Warana funds, to allow the Trust to meet capital calls as needed, as well as potential buy-back activity and the semi-annual distribution policy. In a temporary shortfall scenario, the Trust has in place several options to bridge any such temporary gap.

**Third party manager risk:** The Trust primarily invests in absolute return funds managed by third parties. This reduces the amount of asset level transparency available to the Trust and results in a reliance on the underlying managers of those vehicles to maximise the value of those assets and act in the best interests of the Trust. The Trust seeks to minimise this risk by investing in groups that it believes to be reputable or price the heightened risk by paying significant discounts in the secondary market. There can be no guarantees these managers achieve the Trust's goals and it can also be difficult for the Trust to monitor their behaviour due to the lack of transparency.

**Regulatory risk:** the Trust operates in a complicated regulatory environment being listed on the ASX and regulated by ASIC. Breaches of regulations could lead to a number of serious outcomes and reputational damage. The Responsible Entity and the Investment Manager monitor compliance with regulations by regular review of internal control reports and undergoing an annual Compliance Plan Audit.

### Directors' Report (continued)

#### Other Risks and Uncertainties (continued)

Foreign exchange risk: the Trust is predominately invested in USD denominated assets. The USD exposure is not hedged to the Australian Dollar, any movements in the Foreign Exchange Rate will affect the Trust directly.

#### Results

The results of the operations of the Trust are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of the half-year financial statements. The profit attributable to unitholders for the half-year ended 30 June 2025 was \$6,657,000 (30 June 2024 profit: \$2,350,000). More details are provided in the Investment Manager's report.

#### Distributions of Income

Income distributions are paid from the Trust's earnings.

In respect of the half-year ended 30 June 2025, a distribution of income of \$Nil (30 June 2024: \$Nil) was paid to unitholders.

#### Return of Capital

Return of capital are taken from unitholders' equity.

In respect of the half-year ended 30 June 2025, return of capital of \$1,272,055 (30 June 2024: \$1,201,156) was paid to unitholders.

#### Value of Assets and Units Issued

The total value of the Trust's assets at 30 June 2025 is \$56,009,000 (31 December 2024: \$51,068,000). The total number of units on issue as at 30 June 2025 is 30,352,483 (31 December 2024: 30,392,491).

#### Fees Paid and Payable to the Responsible Entity and Investment Manager

##### Responsible Entity Fees

The Responsible Entity charged 0.07% per annum (excluding GST) of gross portfolio value, subject to a minimum of \$67,980 per annum (excluding GST).

As at 30 June 2025, the responsible entity fees expense incurred by the Trust to the Responsible Entity was \$36,585 (30 June 2024: \$35,722 ) of which \$6,418 (31 December 2024: \$6,418) was payable at the end of the period.

1 July 2023, following the approval on 17 March 2023, the minimum Responsible Entity fee will increase by 3% annually on 1 July or CPI, whichever is higher.

## Directors' Report (continued)

### Investment Manager Fees

The Investment Manager is entitled to a management fee of 1.5% per annum (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 and performance fees relating to the Trust's holding in these downstream have and will continue to be rebated while Warana is the Investment Manager of the Trust so that the Investment Manager or any affiliate do 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:

|                                                            | 30 June 2025       | 30 June 2024      |
|------------------------------------------------------------|--------------------|-------------------|
| Management Fee Entitlement                                 | \$346,760          | \$323,612         |
| Rebate credited                                            | (\$474,444)        | (\$375,770)       |
| <b>Net management fee rebate (receivable) by the Trust</b> | <b>(\$127,684)</b> | <b>(\$52,158)</b> |

As at 30 June 2025, the net receivable from the Investment Manager in relation to management fees and management fee rebates is \$498,008 (31 December 2024: \$378,645).

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

### Significant changes in state of affairs

During the financial half-year, the following changes occurred in the state of affairs of the Trust.

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

In the opinion of the directors of the Responsible Entity, there were no significant changes in the state of affairs of the Trust that occurred during the half-year.

### Directors' Report (continued)

#### Matters Subsequent to the End of the Half-Year

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

On 29 July 2025, a capital call for Warana 2019 Offshore Fund LP was received amounting to USD 346,400 and paid on 30 July 2025.

On 29 July 2025, a capital call for Warana 2019 Domestic Fund LP was received amounting to USD 8,660 and paid on 30 July 2025.

On 29 July 2025, a capital call for Warana 2023 Offshore Fund LP was received amounting to USD 238,500 and paid on 30 July 2025.

On 30 July 2025, a capital call for Warana 2021 Offshore Fund LP was received amounting to USD 254,400 and paid on 31 July 2025.

On 30 July 2025, a capital call for Warana Secondary Fund III LP was received amounting to USD 303,243 and paid on 31 July 2025.

On 07 August 2025, a capital call for Warana 2023 Offshore Fund LP was received amounting to USD 105,300 and paid on 08 August 2025.

On 19 August 2025, there is a non-renounceable Rights Issue Offer Document announced on ASX. The Rights Issue will consist of an offer of 1 new unit for every 1 unit held (New Units) at an issue price of \$1.47 per new unit (Issue Price) to eligible investors, to raise up to approximately \$44,618,150 before costs. The Rights Issue includes a shortfall offer which will allow eligible unitholders to subscribe for additional units. The two largest investors have indicated they do not intend to take up their entitlements under the rights issue. The rights issue is not underwritten.

Other than the above there has not been any other matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations or the state of affairs of the Trust.

#### Likely Developments and Expected Results

The Trust will be managed in accordance with the Constitution.

The Investment Manager continues to review the capital structure of the Trust and consider corporate actions, unit purchase plans, and on market buybacks depending on the market price versus the Net Tangible Asset (NTA).

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 30 June 2025 (31 December 2024: no interest 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 half-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 (2024: Crowe Sydney)

There were no non-audit services performed by the auditor in the current half-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 Interim Financial Report. Amounts in the Directors' Report and Interim Financial Report have been rounded to the nearest thousand dollars in accordance with that legislative instrument, unless otherwise indicated.

**Directors' Report (continued)**

**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 14.

Signed in accordance with a resolution of the directors of the Responsible Entity, One Managed Investments Fund Limited.



Frank Tearle  
Director  
28 August 2025

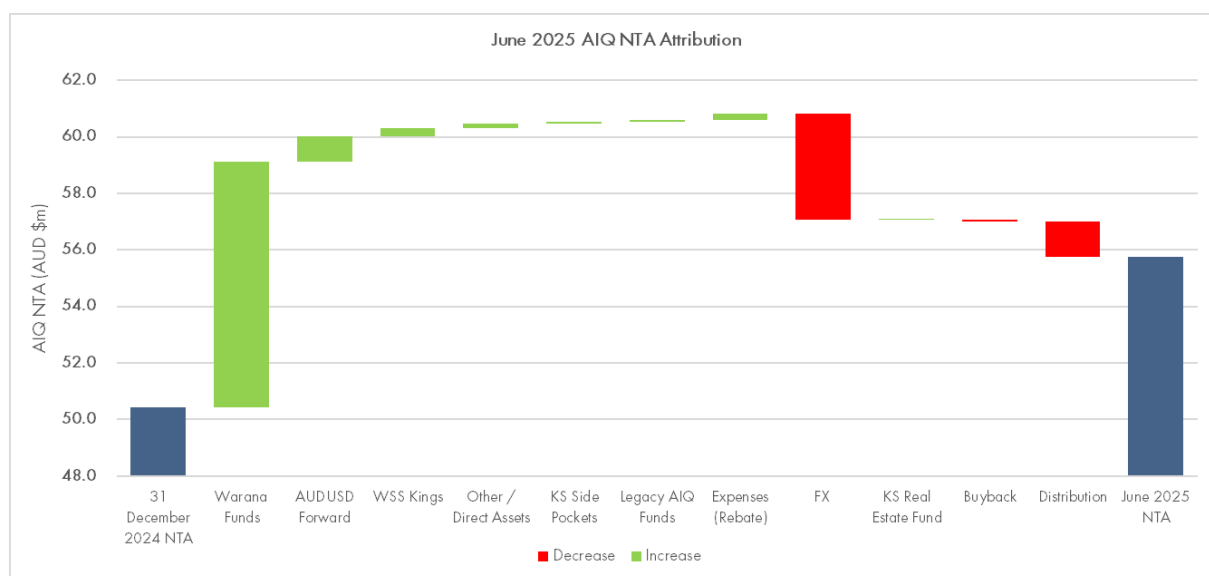
## Investment Manager's Report – 2025 Half Year Report



## Overview

The net tangible asset backing ("NTA") per share of Alternative Investment Trust ("AIQ" or the "Trust") increased by 13.6% while the Adjusted NTA<sup>1</sup> remained flat over the first six months of calendar year 2025, largely due to negative FX impact. Excluding the impact of foreign exchange movements, the portfolio's NTA increased by 22.9% and the Adjusted NTA increased by 7.3%. Both NTA figures account for the impact of capital activity movement, most notably the semi-annual distribution in January totalling 2.5% of NTA.

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



Warana notes the following investment activities during the period:

- The Trust has received significant distributions over the period, US\$6.2m (A\$9.8m) as follows:
  - US\$903k from Warana 2018 Fund<sup>2</sup> across 2 distributions;
  - US\$405k from Warana 2019 Fund<sup>3</sup> across 3 distributions;
  - US\$4.2m from Warana 2021 Fund<sup>4</sup> across 2 distributions, including a significant distribution resulting from a sale at a significant markup to NTA;

<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.

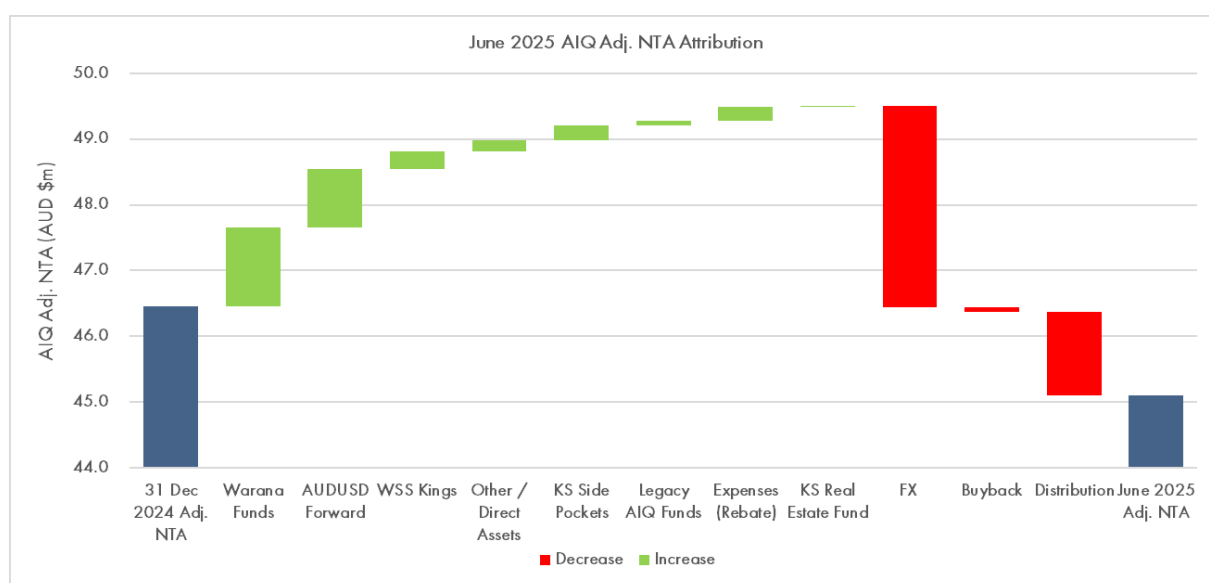
<sup>2</sup> All references to "Warana 2018 Fund" in this document mean, collectively, "Warana SP Offshore Fund SPC – 2018 Segregated Portfolio," "Warana SP Domestic Fund, LLC - 2018 Series" and "Warana Secondaries Fund II"

<sup>3</sup> All references to "Warana 2019 Fund" in this document mean, collectively, "Warana SP Offshore Fund SPC – 2019 Segregated Portfolio," "Warana SP Domestic Fund, LLC - 2019 Series" and "Warana Secondaries Fund III"

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

- US\$573k from Warana 2023 Fund<sup>5</sup> across 2 distributions;
  - US\$88k from the King Street Side Pockets; and
  - US\$28k from the King Street Real Estate Fund.
- In March, AIQ acquired additional fund interests in Warana 2018 Fund and Warana 2019 Fund at a cost of US\$1.5m and US\$1.6m, respectively, at a discount to adjusted NTA.
  - The Trust made a distribution in January of A\$0.04186 per unit, continuing the Trust's goal of distributing 5% of NTA per annum. The Trust has also continued its buyback program, aiming to purchase units at or below the Adjusted NTA (subject to ASX rules). The Trust bought back 40,008 units over the period at an average cost of A\$1.49 per unit.
  - The Trust's net cash and cash equivalent balance increased from ~3% to ~8% of NTA as of 30 June 2025. With the rise in interest rates, the Trust invests most of its USD cash balance into an ultra-short-term low-cost bond ETF to optimize return.

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



## Investment Portfolio

The Trust's portfolio as of 30 June 2025 had an NTA per unit of A\$1.8367 with an Adjusted NTA per unit of A\$1.4860. The difference between these two figures remains material due to the significant number of positions that have been purchased at discounts to the manager-published net asset value. A key driver of the NTA movement during the reporting period was the realization of an underlying asset in the Warana 2021 Fund, resulting in a ~US\$4m distribution. The sale price of the asset was well above the underlying fund NAV; however, this mismatch had already largely been factored into the Adjusted NTA.

As a reminder, where the Trust has purchased interests in the unlisted secondary market at a discount to the reported NAV, the Adjusted NTA has been calculated to reflect the Investment Manager's current expectations for recovery and liquidity timing for that position. These expectations typically result in the Adjusted NAVs being calculated at discounts to their reported valuations (i.e. both the price paid and the present value of expected recovery are less than their Manager Value). We hope that we have been conservative in our assumptions and that the underlying managers recover closer to their Manager Value.

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

The investment portfolio of the Trust as of 30 June 2025 was as follows:

| Asset Breakdown (A\$mm)               | NTA            | Adjusted NTA   |
|---------------------------------------|----------------|----------------|
| <b>Secondary Market Funds</b>         |                |                |
| Warana 2018 Fund                      | \$ 3.2         | \$ 1.2         |
| Warana 2019 Fund                      | \$ 7.8         | \$ 7.5         |
| Warana 2021 Fund                      | \$ 10.3        | \$ 8.0         |
| Warana 2023 Fund                      | \$ 17.3        | \$ 12.5        |
| King Street Capital Special Investmen | \$ 2.7         | \$ 2.5         |
| Fortress PE Funds                     | \$ 1.7         | \$ 0.7         |
| <b>Total Secondary Funds</b>          | <b>\$ 43.1</b> | <b>\$ 32.5</b> |
| <b>Primary Market Funds</b>           |                |                |
| King Street Real Estate Fund          | \$ 1.1         | \$ 1.1         |
| Legacy AIQ Funds                      | \$ 2.2         | \$ 2.2         |
| <b>Total Primary Funds</b>            | <b>\$ 3.3</b>  | <b>\$ 3.3</b>  |
| <b>Direct Assets</b>                  |                |                |
| Other Direct Assets                   | \$ 0.5         | \$ 0.5         |
| WSS Kings                             | \$ 3.7         | \$ 3.7         |
| Net FX Hedging Value                  | \$ 0.4         | \$ 0.4         |
| Net Cash & Cash Equivalent            | \$ 4.6         | \$ 4.6         |
| <b>Total Direct Assets</b>            | <b>\$ 9.3</b>  | <b>\$ 9.3</b>  |
| <b>Total</b>                          | <b>\$ 55.7</b> | <b>\$ 45.1</b> |

### Fund Investments

Warana 2018 Fund, Warana 2019 Fund, Warana 2021 Fund, and Warana 2023 Fund (together, the “Warana Funds”)

The Warana Funds are private funds managed by an affiliated Warana entity that buy illiquid absolute return fund interests at discounts to their reported value via the secondary market. The following table summarises each Fund as of 30 June 2025 NAV:

| Fund             | Allocated (US\$m) <sup>6</sup> | Returned (US\$m) <sup>7</sup> | # of transaction / underlying funds | Projected IRR (% pa) | Avg price (% of manager NAV) | DPI   | Projected MoM <sup>8</sup> |
|------------------|--------------------------------|-------------------------------|-------------------------------------|----------------------|------------------------------|-------|----------------------------|
| Warana 2018 Fund | 48.0                           | 61.9                          | 78/172                              | 14%                  | 51%                          | 1.29x | 1.33x                      |
| Warana 2019 Fund | 77.5                           | 85.7                          | 61/166                              | 17%                  | 24%                          | 1.11x | 1.45x                      |
| Warana 2021 Fund | 96.2                           | 115.2                         | 59/200                              | 25%                  | 53%                          | 1.20x | 1.76x                      |
| Warana 2023 Fund | 100.5                          | 26.7                          | 77/159                              | 14%                  | 49%/38% <sup>9</sup>         | 0.27x | 1.40x                      |

Warana continues to observe an active secondary market pipeline, with the Warana team having reviewed \$3.8bn of potential buy side opportunities throughout the first 6 months of 2025. In 2025, illiquidity persisted in private markets, increasing the pressure on funds and fund LPs seeking to exit or otherwise generate liquidity from illiquid positions.

<sup>6</sup> Allocated capital at master fund level

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

<sup>8</sup> Actual and projected distributions to paid-in capital

<sup>9</sup> 2023 Fund includes several trades outside of our typical secondary market trades (e.g. NAV loan, co-investment), skewing the average up to ~49%. Excluding those trades, Avg. Purchase Price is ~38%.

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

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

## WSS Kings

WSS Kings is a special purpose vehicle, consisting of several Warana-affiliated entities, that gains exposure to a private equity portfolio through a loan. WSS Kings has first right to all cashflows from the private equity portfolio until it receives the loan principal plus a fixed return that steps up over time. We expect the transaction IRR to be in excess of 16% per annum. The value of the portfolio is currently greater than 10 times the loan amount. The loan matures in 3 years, at which time repayment is required; if repayment does not occur by the maturity date, WSS Kings has the right to sell assets and obtain additional guarantees from entities affiliated with the general partner.

## King Street Real Estate Fund

King Street Real Estate Fund (Offshore PF), L.P. ("KS REF") is an opportunistic global real estate fund that aims "to produce attractive, risk adjusted returns throughout diverse market environments – with a focus on situations which are out of favour, complex, misunderstood and / or in transitional markets." The overall performance during the reporting period in 2025 was slightly down in USD.

## King Street Capital, Ltd. Special Investments

King Street Capital, Ltd. Special Investments ("KS Side Pockets") is a portfolio of illiquid investments under King Street's deliberate side pocket strategy that extends beyond the liquidity horizon of their flagship hedge fund. This portfolio was acquired in the secondary market in November 2020 at a ~30% discount to the underlying Manager Value and consists primarily of exposures to European real estate and private equity investments. Prior to the purchase, AIQ already had indirect exposure to KS Side Pockets through the Warana Funds, which has historically been a positive investment. Since November 2020, the Trust has received a total of US\$3.5m in distributions from this investment, approximately 115% of the purchase cost. During the reporting period, AIQ received US\$88k, primarily from the partial sale of Spanish real estate as well as recovery on certain tax claims.

## Fortress PE Funds

The Fortress PE Funds include two private equity funds managed by Fortress Investment Group ("Fortress"), a large, US-based investment manager. This exposure includes equity and preferred equity in the holding company for Florida Brightline Trains ("Brightline Florida"), a US-based passenger train business that has built a new line servicing West Palm Beach to Orlando in the US state of Florida, and Brightline West, Fortress's expansion plans to build a high-speed rail line between Los Angeles and Las Vegas. Brightline Florida is operating and showing continued growth in ridership though not at the rate Fortress has projected; Brightline West continues to make advances on both financing and is expected to begin construction in the near future.

## The Legacy AIQ Funds

The Legacy AIQ Funds are the tail-end positions that AIQ has owned for over 15 years. They are investments in illiquid funds, similar to those that have been acquired in the Warana Funds at discounts to their respective net asset values; however, the Legacy AIQ Funds have more emerging market exposure than investments in the Warana Funds. Each asset is being wound down, returning capital as available. The Trust's previous managers acquired these assets in the primary market, and they are currently valued at the net asset values reported by the underlying fund managers, which are subject to third-party audits. Liquidity from these assets has been painfully slow and the majority of the remaining NAVs is related

to an Indian property development managed by Axon Capital, for which we do not expect any near-term liquidity. During the period, the Legacy AIQ Funds' valuation stayed flat.

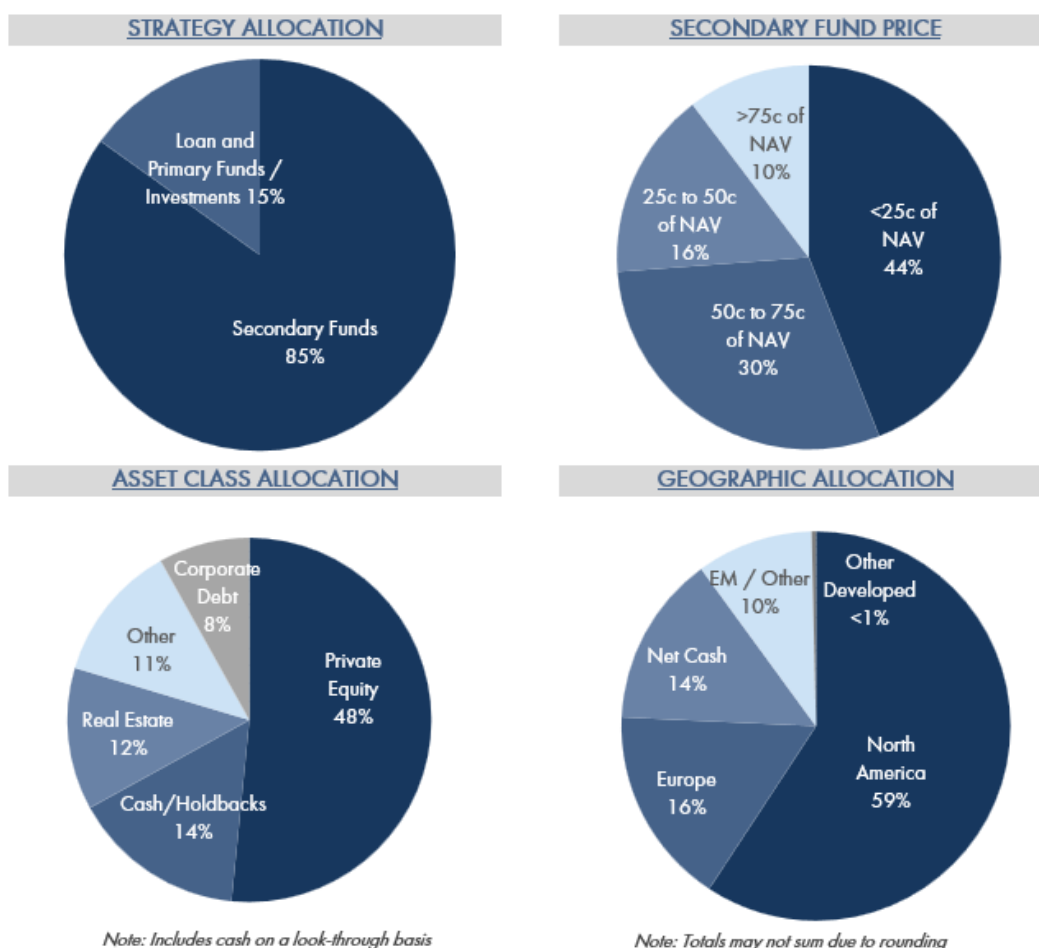
### Other / Direct Assets:

The Trust currently does not have any material active Other / Direct Investment exposures.

### Portfolio Statistics:

The following tables provide our estimated look through exposures across a variety of metrics<sup>10</sup>.

#### PORTFOLIO STATISTICS (as of 30 June 2025)



### Outlook:

We continue to see significant pressure on liquidity in absolute return funds which bodes well for our strategy. As announced on 19 August 2025, the Fund launched a pro rata 1-for-1 non-renounceable rights offer of new, fully paid, ordinary units at a price \$1.47 per New Unit (Offer Price). The Trust will continue to invest and gain exposure to a diversified pool of international absolute return funds.

As previously announced, AIQ intends to increase annual distributions to unitholders to 10% of Adjusted NTA, starting with the early-2026 distribution. Due to the carried-forward tax losses, we expect the Trust will be able to offset investment

<sup>10</sup> Portfolio statistics are by NAV as of 30 June 2025. Secondary Fund Price does not include trades without applicable NAV discounts in Warana 2023 Fund.

gains from distributions against these losses, allowing them to be treated as tax-effective capital returns. Note that this remains subject to several assumptions.

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

As lead engagement partner, I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2025 there have been:

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

Yours sincerely,



**Crowe Sydney**



**Barbara Richmond**  
Partner

28 August 2025  
Sydney

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

## Conclusion

We have reviewed the half-year financial report of Alternative Investment Trust (the Trust), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Trust does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

## Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half Year Financial Report* section of our report.

We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Responsibility of the Directors for the Half-Year Financial Report

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

## Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Crowe Sydney**



**Barbara Richmond**

Partner

28 August 2025

# Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 30 June 2025

|                                                                    | Note  | Half-Year ended<br>30 June 2025<br>\$'000 | Half-Year ended<br>30 June 2024<br>\$'000 |
|--------------------------------------------------------------------|-------|-------------------------------------------|-------------------------------------------|
| <b>Income</b>                                                      |       |                                           |                                           |
| Net gains on financial assets at fair value through profit or loss | 4     | 6,687                                     | 2,010                                     |
| Interest income                                                    |       | 12                                        | 23                                        |
| Distribution income                                                |       | 67                                        | 204                                       |
| Foreign exchange (losses)/gains                                    |       | (82)                                      | 217                                       |
| <b>Total Investment Gains</b>                                      |       | <b>6,684</b>                              | <b>2,454</b>                              |
| <b>Expenses</b>                                                    |       |                                           |                                           |
| Responsible entity fees                                            | 12(b) | 37                                        | 36                                        |
| Management fees                                                    | 12(b) | (111)                                     | (52)                                      |
| Other expenses                                                     | 5     | 101                                       | 120                                       |
| <b>Total Operating expenses</b>                                    |       | <b>27</b>                                 | <b>104</b>                                |
| <b>Operating profit attributable to unitholders</b>                |       | <b>6,657</b>                              | <b>2,350</b>                              |
| Return of capital                                                  |       | (1,272)                                   | (1,201)                                   |
| (Increase) in net assets attributable to unitholders               |       | (5,385)                                   | (1,149)                                   |
| <b>Total comprehensive income for the period</b>                   |       | <b>-</b>                                  | <b>-</b>                                  |
|                                                                    |       | <b>Cents</b>                              | <b>Cents</b>                              |
| <b>Profit per unit for profit from continuing operations</b>       |       |                                           |                                           |
| Basic and diluted profit per unit                                  | 6     | 21.80                                     | 7.64                                      |

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 30 June 2025

|                                                                             | Note      | As at<br>30 June 2025<br>\$'000 | As at<br>31 December 2024<br>\$'000 |
|-----------------------------------------------------------------------------|-----------|---------------------------------|-------------------------------------|
| <b>Assets</b>                                                               |           |                                 |                                     |
| Cash and cash equivalents                                                   | 8         | 766                             | 705                                 |
| Receivables                                                                 | 9         | 561                             | 412                                 |
| Financial assets held at fair value through profit or loss                  | 7         | 54,682                          | 49,951                              |
| <b>Total assets</b>                                                         |           | <b>56,009</b>                   | <b>51,068</b>                       |
| <b>Liabilities</b>                                                          |           |                                 |                                     |
| Payables                                                                    | 10        | 261                             | 148                                 |
| Financial liabilities at fair value through profit or loss                  |           | -                               | 498                                 |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b> |           | <b>261</b>                      | <b>646</b>                          |
| <b>Net assets attributable to unitholders -liability</b>                    | <b>11</b> | <b>55,748</b>                   | <b>50,422</b>                       |

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

# Statement of Changes in Equity for the half-year ended 30 June 2025

|                                                              | Half-Year ended<br>30 June 2025<br>\$'000 | Half-Year ended<br>30 June 2024<br>\$'000 |
|--------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Total equity at the beginning of the year</b>             | -                                         | -                                         |
| Profit/(loss) for the half-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 period</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 half-year.

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

# Statement of Cash Flows for the half-year ended 30 June 2025

|                                                                                                        | Note        | Half-Year ended<br>30 June 2025<br>\$'000 | Half-Year ended<br>30 June 2024<br>\$'000 |
|--------------------------------------------------------------------------------------------------------|-------------|-------------------------------------------|-------------------------------------------|
| <b>Cash flows from operating activities</b>                                                            |             |                                           |                                           |
| Net proceeds from sale/(purchase) of financial assets designated as fair value through profit and loss |             | 1,353                                     | (4,197)                                   |
| Interest received                                                                                      |             | 12                                        | 23                                        |
| Distributions received                                                                                 |             | 67                                        | 204                                       |
| Management and responsible entity fees paid                                                            |             | (467)                                     | (380)                                     |
| Responsible entity fees paid                                                                           |             | (37)                                      | (36)                                      |
| Other income received                                                                                  |             | 546                                       | 534                                       |
| <b>Net cash provided by/(used in) operating activities</b>                                             | <b>8(b)</b> | <b>1,474</b>                              | <b>(3,852)</b>                            |
| <b>Cash flows from financing activities</b>                                                            |             |                                           |                                           |
| Payments for buyback of units                                                                          |             | (59)                                      | (2)                                       |
| Returns of capital paid                                                                                |             | (1,272)                                   | (1,201)                                   |
| <b>Net cash (used in) by financing activities</b>                                                      |             | <b>(1,331)</b>                            | <b>(1,203)</b>                            |
| Net increase/(decrease) in cash and cash equivalents                                                   |             | 143                                       | (5,055)                                   |
| Foreign exchange (gains)/losses                                                                        |             | (82)                                      | 217                                       |
| Cash and cash equivalents at the beginning of the year                                                 |             | 705                                       | 6,802                                     |
| <b>Cash and cash equivalents at the end of the half-year</b>                                           | <b>8(a)</b> | <b>766</b>                                | <b>1,964</b>                              |
| <b>Non-cash investing activities</b>                                                                   | <b>8(c)</b> | -                                         | -                                         |
| <b>Non-cash financing activities</b>                                                                   | <b>8(d)</b> | -                                         | -                                         |

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 "AIT") is an Australian registered managed investment scheme which is quoted on the Australian Securities Exchange (ASX code "AIQ"). The Trust was constituted on 7 April 2005 and is a for-profit entity for financial reporting purposes.

The responsible entity of the Trust is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042) (the 'Responsible Entity'). The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, 2000.

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

These financial statements were authorised for issue by the directors on 28 August 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

The Trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### 3. Material Accounting Policies

The following material accounting policies have been adopted in the preparation and presentation of the financial statements:

##### *a) Statement of compliance*

These financial statements are general purpose financial statements which have been prepared in accordance with the Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

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

These financial statements do not include all of the notes of the type normally included in the annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2024 and any public announcements made in respect of the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies applied in these interim financial statements are the same as those applied to the Trust's financial statements for the year ended 31 December 2024.

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

## Notes to the Financial Statements

### 3. Material Accounting Policies (continued)

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

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 Interim Financial Report. Amounts in the Directors' Report and Interim Financial Report have been rounded to the nearest thousand dollars in accordance with that legislative instrument, unless otherwise indicated.

### 4. Net gains/(losses) on financial instruments at fair value through profit or loss

|                                                                                          | Half-Year ended<br>30 June 2025<br>\$'000 | Half-Year ended<br>30 June 2024<br>\$'000 |
|------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Fair value gain on financial instruments held at fair value through profit or loss       | 6,687                                     | 2,010                                     |
| <b>Total net gain on financial instruments held at fair value through profit or loss</b> | <b>6,687</b>                              | <b>2,010</b>                              |

### 5. Other operating expenses

|                                           | Half-Year ended<br>30 June 2025<br>\$'000 | Half-Year ended<br>30 June 2024<br>\$'000 |
|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Professional fees                         | 7                                         | 7                                         |
| Fund administration and custody expenses  | 47                                        | 45                                        |
| Other general and administrative expenses | (3)                                       | 41                                        |
| Auditor's remuneration                    | 50                                        | 27                                        |
| <b>Total other operating expenses</b>     | <b>101</b>                                | <b>120</b>                                |

## Alternative Investment Trust

### Notes to the Financial Statements

#### 6. Earnings per unit

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

|                                                  | Half-year ended<br>30 June 2025 | Half-year ended<br>30 June 2024 |
|--------------------------------------------------|---------------------------------|---------------------------------|
| Profit attributable to unitholders (\$'000)      | 6,657                           | 2,350                           |
| Weighted average number of units on issue ('000) | 30,534                          | 30,746                          |
| Basic and diluted profit per unit in cents       | 21.80                           | 7.64                            |

There is no difference between basic and diluted profit/loss per unit as no issue of units was dilutive in nature.

#### 7. Investments in Financial Instruments

|                                                                                       | As at<br>30 June 2025<br>\$'000 | As at<br>31 December 2024<br>\$'000 |
|---------------------------------------------------------------------------------------|---------------------------------|-------------------------------------|
| <b>Fair value of financial assets designated as fair value through profit or loss</b> |                                 |                                     |
| Investment in funds                                                                   | 49,933                          | 48,824                              |
| Investment in equity securities                                                       | 4,052                           | 768                                 |
| Investment in unlisted unit trusts                                                    | 304                             | 359                                 |
| Investment in forward contracts                                                       | 393                             | -                                   |
| <b>Total financial assets held at fair value through profit or loss</b>               | <b>54,682</b>                   | <b>49,951</b>                       |

#### *Investments in Funds and Unlisted Unit Trusts associated with the Investment Manager or the Responsible Entity*

The Trust has investments in Warana 2018 Fund, Warana 2019 Fund, Warana 2021 Fund, Warana 2023 Fund, WARANA SP USA III-A LLC, Warana Secondary Fund II, Warana, Secondary Fund III, Warana SP Domestic Fund, LLC 2018, Warana SP Domestic Fund, LLC 2019, WSS Kings Offshore LP, AIT Sub-Trust No. 1, One HF Trust, King Street Real Estate Fund (Offshore PF), King Street Side Pockets, GSO Special Situations Overseas Fund, Ltd, Cerberus International SPV, and TPG-AXON Partners Offshore LTD.

#### **Fair Value Hierarchy**

Financial instruments carried at fair value are categorised under 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:

## Notes to the Financial Statements

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

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

- 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 the Investment Manager's review of 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.

In respect of the Level 3 assets, the Directors note the Manager's adjusted net asset value of underlying assets (referred to in the Investment Manager's Report included in these financial statements) may not be consistent with the responsible entity's adopted principles that asset valuations be conservative, consistently applied and independently verified where appropriate and apply a methodology that maximises the use of relevant observable data inputs and minimises the use of unobservable inputs and subjective adjustments.

As explained in the Investment Manager's Report included in these financial statements, the Manager's adjusted net asset value is originally based on the acquisition price of an investment, and this may have more to do with the motivations of the seller of these thinly traded and illiquid assets. After acquisition, the Manager's adjusted net asset value is based on the Manager's estimated cash flows discounted at a rate selected by the Manager.

The Trust's strategy remains to hold these Level 3 assets to realisation when it is expected, but not guaranteed, they will achieve the values provided by the underlying trust's managers and fund administrators. The directors believe the valuations provided by these managers and administrators are more consistent with its adopted valuation policy being a valuation derived by someone independent of the responsible entity and the Manager, likely to be based on information derived from independent valuers and included in financial statements that are audited.

The following table shows an analysis of financial instruments held at 30 June 2025, recorded at fair value and presented by level of the fair value hierarchy:

|                                                                         | 30 June 2025 |          |               |               |
|-------------------------------------------------------------------------|--------------|----------|---------------|---------------|
|                                                                         | Level 1      | Level 2  | Level 3       | Total         |
|                                                                         | \$'000       | \$'000   | \$'000        | \$'000        |
| <b>Financial assets</b>                                                 |              |          |               |               |
| Investment in funds                                                     | -            | -        | 49,933        | 49,933        |
| Investment in equity securities                                         | 4,052        | -        | -             | 4,052         |
| Investment in unlisted unit trusts                                      | -            | -        | 304           | 304           |
| Investment in forward contracts                                         | -            | -        | 393           | 393           |
| <b>Total financial assets held at fair value through profit or loss</b> | <b>4,052</b> | <b>-</b> | <b>50,630</b> | <b>54,682</b> |

## Notes to the Financial Statements

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

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

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

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

#### **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 30 June 2025 had \$4,052,000 (31 December 2024: \$768,000) financial assets held at fair value through profit or loss included in level 1.

##### **Level 2**

The fair value of financial instruments that are not traded in an active market (for example, unlisted investments) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 30 June 2025 the Trust had \$Nil (31 December 2024: \$Nil) financial instruments in level 2.

##### **Level 3**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 30 June 2025 the Trust had \$50,630,000 (31 December 2024: \$49,183,000) financial assets held at fair value through profit or loss included in level 3.

## Notes to the Financial Statements

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

#### Fair Value Hierarchy (continued)

##### 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:

| Half year ended 30 June 2025                                                  |              |          |               |               |
|-------------------------------------------------------------------------------|--------------|----------|---------------|---------------|
|                                                                               | Level 1      | Level 2  | Level 3       | Total         |
|                                                                               | \$000        | \$000    | \$000         | \$000         |
| Opening balance                                                               | 768          | -        | 49,183        | 49,951        |
| Change in value of financial assets held at fair value through profit or loss | (39)         | -        | 6,194         | 6,155         |
| Additional Investment/ Capital calls Paid                                     | 3,323        | -        | 5,275         | 8,598         |
| Divestments                                                                   | -            | -        | (319)         | (319)         |
| Distributions                                                                 | -            | -        | (9,703)       | (9,703)       |
| <b>Closing balance</b>                                                        | <b>4,052</b> | <b>-</b> | <b>50,630</b> | <b>54,682</b> |

| Year ended 31 December 2024                                                   |            |          |               |               |
|-------------------------------------------------------------------------------|------------|----------|---------------|---------------|
|                                                                               | Level 1    | Level 2  | Level 3       | Total         |
|                                                                               | \$000      | \$000    | \$000         | \$000         |
| Opening balance                                                               | 302        | -        | 40,413        | 40,715        |
| Change in value of financial assets held at fair value through profit or loss | 194        | -        | 4,750         | 4,944         |
| Additional Investment / Capital Calls paid                                    | -          | -        | 16,288        | 16,288        |
| Divestments                                                                   | -          | -        | (6,345)       | (6,345)       |
| Distributions                                                                 | 272        | -        | (5,923)       | (5,651)       |
| <b>Closing balance</b>                                                        | <b>768</b> | <b>-</b> | <b>49,183</b> | <b>49,951</b> |

#### Disclosed fair values

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

### 8. Cash and cash equivalents

- (a) Cash and cash equivalents include cash on hand and deposits held with banks. Cash at the end of the half-year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

|                           | As at<br>30 June 2025 | As at<br>31 December 2024 |
|---------------------------|-----------------------|---------------------------|
|                           | \$'000                | \$'000                    |
| Domestic cash at bank     | 38                    | 44                        |
| Foreign currency holdings | 728                   | 661                       |
|                           | <b>766</b>            | <b>705</b>                |

## Notes to the Financial Statements

### 8. Cash and cash equivalents (continued)

(b) Reconciliation of increase in net assets attributable to unitholders for the half-year to net cash provided by operating activities:

|                                                                                            | Half-year ended<br>30 June 2025 | Half-year ended<br>31 December<br>2024 |
|--------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------|
|                                                                                            | \$'000                          | \$'000                                 |
| <b>Increase in net assets attributable to unitholders</b>                                  | <b>5,385</b>                    | <b>4,983</b>                           |
| Return of capital to unitholders                                                           | 1,272                           | -                                      |
| Net gains on financial instruments held at fair value through profit or loss               | (6,687)                         | (4,445)                                |
| Net proceeds from sale of financial assets designated as fair value through profit or loss | 1,353                           | -                                      |
| Foreign exchange gains/ (losses)                                                           | 82                              | (290)                                  |
| <b>Change in assets and liabilities</b>                                                    |                                 |                                        |
| Decrease/(increase) in other assets                                                        | (44)                            | (141)                                  |
| Increase/(decrease) in trade and other payables                                            | 113                             | (41)                                   |
| <b>Net cash provided by operating activities</b>                                           | <b>1,474</b>                    | <b>66</b>                              |

(c) Non-cash investing activities

|                                               |   |     |
|-----------------------------------------------|---|-----|
| Distributions applied to calls on investments | - | 746 |
|-----------------------------------------------|---|-----|

(d) Non-cash financing activities

|                                                                                                                               |   |   |
|-------------------------------------------------------------------------------------------------------------------------------|---|---|
| The following distribution payments to unit holders were satisfied by issue of units under the distribution reinvestment plan | - | - |
|-------------------------------------------------------------------------------------------------------------------------------|---|---|

### 9. Receivables

|                                 | As at<br>30 June 2025 | As at<br>31 December 2024 |
|---------------------------------|-----------------------|---------------------------|
|                                 | \$'000                | \$'000                    |
| Other receivables               | -                     | -                         |
| Management fee receivable       | 499                   | 379                       |
| GST receivable                  | -                     | -                         |
| Receivable from investment sold | 62                    | 33                        |
| <b>Total receivables</b>        | <b>561</b>            | <b>412</b>                |

## Alternative Investment Trust

### Notes to the Financial Statements

#### 10. Payables

|                                               |        | As at<br>30 June 2025<br>\$'000 | As at<br>31 December 2024<br>\$'000 |
|-----------------------------------------------|--------|---------------------------------|-------------------------------------|
| Responsible entity fees payable               | 12 (b) | 6                               | 6                                   |
| Trust administration and custody fees payable |        | 13                              | 14                                  |
| Other payables                                |        | 242                             | 128                                 |
| <b>Total payables</b>                         |        | <b>261</b>                      | <b>148</b>                          |

#### 11. Net assets attributable to unitholders

|                                             | Half-Year ended<br>30 June 2025 |               | Year ended<br>31 December 2024 |               |
|---------------------------------------------|---------------------------------|---------------|--------------------------------|---------------|
|                                             | No. of Units                    | \$'000        | No. of Units                   | \$'000        |
| Opening balance                             | 30,392,491                      | 50,422        | 30,408,998                     | 47,853        |
| Buybacks                                    | (40,008)                        | (59)          | (16,507)                       | (23)          |
| Net gain/(loss) attributable to unitholders | -                               | 5,385         | -                              | 2,592         |
| <b>Closing balance</b>                      | <b>30,352,483</b>               | <b>55,748</b> | <b>30,392,491</b>              | <b>50,422</b> |

#### 12. Related party transactions

##### a) Key management personnel

The names of the directors and company secretaries of the Responsible Entity, during the financial period and up to the date of this report are:

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

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the half-year.

Apart from those details disclosed in the note, 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 half-year end.

## Notes to the Financial Statements

### 12. Related party transactions (continued)

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

##### Responsible Entity fees

The Responsible Entity charged 0.07% per annum (excluding GST) of gross portfolio value, subject to a minimum of \$67,980 per annum (excluding GST).

From 1 July 2023, following the approval on 17 March 2023, the minimum Responsible Entity fee will now increase by 3% annually on 1 July.

As at 30 June 2025, the responsible entity fees expense incurred by the Trust to the Responsible Entity was \$36,585 (30 June 2024: \$35,722) of which \$6,418 (31 December 2024: \$6,418) was payable at the end of the period.

##### Investment Manager Fees

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

The Investment Manager is entitled to a management fee of 1.5% (excluding GST) of the net asset value of the Trust ("Management Fee Entitlement"). The Trust also makes investments in other comingled vehicles that are managed by affiliates of the Investment Manager where fees are charged ("Downstream Funds").

It is noted that management fees and performance 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 do 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:

|                                                                              | 30 June 2025       | 30 June 2024      |
|------------------------------------------------------------------------------|--------------------|-------------------|
| Management Fee Entitlement                                                   | \$346,760          | \$323,612         |
| Rebate credited                                                              | (\$474,444)        | (\$375,770)       |
| <b>Net management fee rebate (receivable) by the Trust during the period</b> | <b>(\$127,684)</b> | <b>(\$52,158)</b> |

As at 30 June 2025, the net receivable from the Investment Manager in relation to management fees and management fee rebates is \$498,008 (31 December 2024: \$378,645).

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

While it is Investment Manager of the Trust, the Investment Manager has agreed to:

- When the Adjusted NTA of AIQ is lower than the NTA, substitute the Adjusted NTA for the NTA in the measurement of NTA performance. This will result in a lower performance fee potentially owing.

Notes to the Financial Statements

**12. Related party transactions (continued)**

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

- 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 30 June 2025, the accrued performance fee at the Warana Fund level is \$5,414,312 (December 2024: \$6,668,058) which is equal to the current performance fee in accordance with the IMA. This represents the current maximum amount that the Investment Manager would be entitled to, if the Downstream Funds were to return performance fees up to, or exceeding that amount.

The performance fee is reflected in the net market value of the 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***

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 30 June 2025, the custody fee expense incurred by the Trust to the OMIFL amounted to \$12,941 (30 June 2024: \$11,584) of which \$7,485 (31 December 2024: \$7,485) was payable at the end of the period.

**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 30 June 2025, fund administration fees were incurred by the Trust amounted to \$34,002 (30 June 2024: \$32,758) of which \$6,082 (31 December 2024: \$6,082) was payable at the end of the period.

As at 30 June 2025, taxation fees were incurred by the Trust amounted to \$7,465 (30 June 2024: \$7,298) of which \$20,625 (31 December 2024: \$13,750) was payable at the end of the period.

***d) Holding of units***

During or since the end of the financial half-year, none of the directors of the Responsible Entity held units in the Trust, either directly, indirectly, or beneficially (31 December 2024: \$Nil).

Notes to the Financial Statements

**12. Related party transactions (continued)**

***e) Investment in Unlisted Funds where 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 the trust. The Trust owns 72.93% of OHFT. Fees paid or payable to OMIFL as trustee for the half-year were \$2,399.69 (30 June 2024: \$2,455). The value of the units in OHFT held by the Trust at 30 June 2025 is \$43,062 (31 December 2024: \$66,090).
- (2) AIT Sub-Trust No. 1 ("AITST") - One Funds Management Limited ("OFML") is the trustee of AITST, 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 half-year were \$3,290 (30 June 2024: \$3,366). The value of the units in AITST held by the Trust at 30 June 2025 is \$260,969 (31 December 2024: \$292,638).

These units were valued at \$304,031 (31 December 2024: \$358,728) and were included within the financial assets as disclosed in note 7.

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 half-year were \$5,690 (30 June 2024: \$5,821).

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

The Trust holds 10 unlisted investments issued by Warana:

Warana SP Offshore Fund 2018, Warana SP Offshore Fund 2019, Warana SP Offshore Fund 2021, Warana SP Offshore Fund 2023, Warana SP USA III-A LLC, Warana Secondary Fund II, Warana Secondary Fund III, Warana SP Domestic Fund, LLC 2018, Warana SP Domestic Fund, LLC 2019 and WSS Kings Offshore LP are the 10 unlisted investments issued by Warana.

## Notes to the Financial Statements

### 13. Commitments and Contingents

The following represents the uncalled commitments at year end. All other commitments are fully paid at 30 June 2025.

| <b>As at 30 June 2025</b>                   | <b>Total Committed</b>             | <b>Uncalled Commitments</b>     |
|---------------------------------------------|------------------------------------|---------------------------------|
| King Street Real Estate Fund (Offshore, PF) | \$1,519,300(US\$1,000,000)         | \$256,335(US\$168,719)          |
| <b>Total</b>                                | <b>\$1,519,300(US\$1,000,000)</b>  | <b>\$256,335(US\$168,719)</b>   |
| <br><b>As at 31 December 2024</b>           | <br><b>Total Committed</b>         | <br><b>Uncalled Commitments</b> |
| King Street Real Estate Fund (Offshore, PF) | \$1,615,800 (US\$1,000,000)        | \$283,355 (US\$175,365)         |
| <b>Total</b>                                | <b>\$1,615,800 (US\$1,000,000)</b> | <b>\$283,355 (US\$175,365)</b>  |

The Investment Manager has provided assurances that the Trust has a range of strategies available to it to ensure it can manage its obligations in respect of these commitments.

### 14. Subsequent Events

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

On 29 July 2025, a capital call for Warana 2019 Offshore Fund LP was received amounting to USD 346,400 and paid on 30 July 2025.

On 29 July 2025, a capital call for Warana 2019 Domestic Fund LP was received amounting to USD 8,660 and paid on 30 July 2025.

On 29 July 2025, a capital call for Warana 2023 Offshore Fund LP was received amounting to USD 238,500 and paid on 30 July 2025.

On 30 July 2025, a capital call for Warana 2021 Offshore Fund LP was received amounting to USD 254,400 and paid on 31 July 2025.

On 30 July 2025, a capital call for Warana Secondary Fund III LP was received amounting to USD 303,243 and paid on 31 July 2025.

On 07 August 2025, a capital call for Warana 2023 Offshore Fund LP was received amounting to USD 105,300 and paid on 08 August 2025.

On 19 August 2025, there is a non-renounceable Rights Issue Offer Document announced on ASX. The Rights Issue will consist of an offer of 1 new unit for every 1 unit held (New Units) at an issue price of \$1.47 per new unit (Issue Price) to eligible investors, to raise up to approximately \$44,618,150 before costs. The Rights Issue includes a shortfall offer which will allow eligible unitholders to subscribe for additional units. The two largest investors have indicated they do not intend to take up their entitlements under the rights issue. The rights issue is not underwritten.

**Notes to the Financial Statements**

**14. Subsequent Events (continued)**

Other than the above there has not been any other matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations or the state of affairs of the Trust.

### Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes give a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- (c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of 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, One Managed Investment Funds Limited.



Frank Tearle  
Director  
28 August 2025