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One Managed Investment Funds Limited

as responsible entity for Alternative Investment Trust

ARSN 112 129 218 ASX Code: AIQ (AIQ)

ASX ANNOUNCEMENT

19 August 2025

Non-Renounceable Entitlement Offer at $1.47 per unit to raise up to approximately $44.6 million

One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297 042) in its capacity as the responsible entity for the Alternative Investment Trust (ARSN 112 129 218) (**AIQ** or **Trust**) intends to offer to Eligible Unitholders 1 new fully paid ordinary unit in AIQ for every 1 existing unit held (**Rights Issue**) at the offer price of $1.47 per New Unit (**Offer Price**).

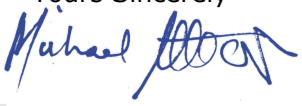
The Rights Issue includes a shortfall offer which will allow Eligible Unitholders to subscribe for additional units.

The Rights Issue is being conducted under section 1012DAA of the *Corporations Act 2001* (Cth).

Eligible Unitholders will receive a letter detailing how they can participate in the Rights Issue.

If all units are issued under the Rights Issue (or subsequently placed) the total amount raised will be approximately $44.6 million (before costs of the offer).

Yours Sincerely



Michael Sutherland

Director

Authorised for release by One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (Responsible Entity), the responsibility entity of the Alternative Investment Trust ARSN 112 129 218, 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

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Alternative Investment Trust
ARSN 112 129 218

ASX Code: AIQ

Non-Renounceable Rights Issue Offer Document

A non-renounceable rights issue offer to existing Unitholders of the Alternative Investment Trust (ARSN 112 129 218) of 1 New Unit at an issue price of A$1.47 each for every 1 Unit held to raise up to approximately A$44.6million (before costs).

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IMPORTANT NOTICES

The offer made pursuant to this Offer Document is for a rights issue of continuously quoted securities (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) of the Alternative Investment Trust (ARSN 112 129 218) (**AIQ** or the **Trust**). This rights issue Offer Document is not a product disclosure statement for the purposes of Part 7.9 Division 2 the Corporations Act.

The issuer under this Offer Document is One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297 042) (**Responsible Entity** or **OMIFL**) as responsible entity of the Trust. The Responsible Entity is offering the securities under this Offer Document without disclosure to investors under Part 7.9 Division 2 of the *Corporations Act* pursuant to section 1012DAA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). Accordingly, the level of disclosure contained in this Offer Document is significantly less than that required under a product disclosure statement and Eligible Unitholders (defined below) should consider all relevant facts and circumstances, including their knowledge of the Responsible Entity and disclosures made to the ASX and should consult their professional advisors before deciding whether to accept the Offer.

This Offer Document is dated 19 August 2025 and was lodged with the ASX on that date. This Offer Document has not been lodged with ASIC. ASIC and the ASX do not take any responsibility for the contents of this Offer Document.

This Offer Document and Application Form are important documents and should be read in their entirety before deciding whether or not to participate in the Offer.

Securities will only be issued on the basis of this Offer Document in accordance with the terms set forth in this Offer Document.

As at the date of this Offer Document, the Responsible Entity has complied with:

- the provisions of Chapter 2M of the *Corporations Act*, as they apply to the Responsible Entity; and
- section 674 of the Corporations Act.

No excluded information

As at the date of this Offer Document the Responsible Entity is not aware of any excluded information of the kind which would require disclosure in this Offer Document pursuant to subsections 1012DAA(8) and (9) of the Corporations Act.

Foreign Unitholders

The Responsible Entity has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia, in which the Trust's Unitholders may reside. The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Offer Document should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

The Offer may only be accepted by Eligible Unitholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The Responsible Entity has decided that it is unreasonable to make offers under the Offer to Unitholders with registered addresses outside Australia and New Zealand having regard to the number of Unitholders in those places, the number and value of the New Units they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no New Units will be issued to Unitholders having registered addresses outside Australia and New Zealand.

New Zealand

This Offer is not being made to the public within New Zealand other than to Eligible Unitholders with a registered address in New Zealand. In making this offer to Eligible Unitholders in New Zealand the Responsible Entity on the *Securities Act 1978 (New Zealand), Financial Markets Conduct Act 2013 (New Zealand), and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.*

This Offer Document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978 (New Zealand) and Financial Markets Conduct Act 2013 (New Zealand)*.

This Offer Document is not an investment statement or prospectus or product disclosure statement under New Zealand law and is not required to and may not, contain all the information that an information statement or prospectus or product disclosure statement under New Zealand law is required to contain.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Offer not contained in this Offer Document may not be relied on as having been authorised by the Responsible Entity or its officers. This Offer Document does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Offer Document, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Deciding to Accept the Offer

No person named in this Offer Document, nor any other person, guarantees the performance of the Trust, the repayment of capital or the payment of a return on the New Units.

Before deciding whether to accept the Offer, you should consider whether it is a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits and risks involved.

Please read this document carefully before you make a decision to invest. An investment in the Trust has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in section 4. This Offer Document is an important document, and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Trust, including ASX announcements, which can be found at Alternative Investment Trust's and ASX's websites at:

- www.thealternativeinvestmenttrust.com/ and
- http://www.asx.com.au/asx/statistics/announcements.do

Forward Looking Statements

This Offer Document contains certain forward-looking statements and statements of current intention. Such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which the Responsible Entity is involved as well as general economic conditions and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected. None of the Responsible Entity, any of its officers, or any person named in this Offer Document with their consent or any person involved in the preparation of this Offer Document makes any representation or warranty (either express or implied) as to the accuracy or likelihood in any forward looking statement, and you should not place undue reliance on these statements. Forward looking statements in this Offer Document reflect views held only as at the date of this Offer Document.

Past Performance

Investors should note that past performance is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of AIQ including its future share price.

Offer non-renounceable

The rights to subscribe for New Units pursuant to this Offer are non-renounceable. Therefore, you cannot trade Entitlements on the ASX, and you cannot transfer or otherwise dispose of them.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

Miscellaneous

It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance.

A number of terms and abbreviations used in this Offer Document have defined meanings, which are explained in the Definitions and Glossary in section 6.

Money as expressed in this Offer Document is in Australian dollars or else as indicated.

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LETTER FROM THE RESPONSIBLE ENTITY

Dear Unitholder,

NON – RENOUNCEABLE RIGHTS ISSUE

One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297 042) (**Responsible Entity** or **OMIFL**) in its capacity as the responsible entity for the Alternative Investment Trust (ARSN 112 129 218) (**AIQ** or **Trust**) is pleased to invite Eligible Unitholders to participate in an Entitlement offer (**Offer**).

Eligible Unitholders are entitled to subscribe for 1 new Unit (New Unit) for each Unit held on 22 August 2025 at an issue price of A$1.47, which is equivalent to the nearest rounded value of the latest published monthly July 2025 Adjusted NTA of the Trust and a ~19.4% discount to the latest published monthly net tangible asset (**NTA**) backing per Unit (both "$1.4709" and "$1.8245" respectively) (**Issue Price**).

The Investment Manager believes the current investment environment offers two distinct investment opportunities. These opportunities are the result of some absolute return funds, such as private equity funds, struggling to sell their assets. This lack of liquidity can cause downstream problems for all those relying on liquidity from those assets. The Investment Manager considers that those issues will allow it to:

- purchase stakes in investment funds at significant discounts to the reported net asset value of the underlying fund – in line with what the Trust has been implemented for in the past several years; and
- invest in funds and/or direct transactions that are providing needed funding to both limited and general partners of funds impacted by the illiquidity (in the form of loans or preferred equity).

More details on both of these opportunities are provided in the recently published AIQ Review and Investor Update, available here: https://www.thealternativeinvestmenttrust.com, and summarised in the Background section below. AIQ's cash reserves are currently fully deployed and thus it has limited capital to further invest in these opportunities. Warana considers that it is currently a prudent time to raise additional capital to deploy while market conditions provide these opportunities.

The Responsible Entity is not required to prepare a product disclosure statement for the Offer. A summary of the key information with respect to the Offer is set out in this Offer Document. Please read the Offer Document carefully before deciding whether or not to invest. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional advisor.

Interested Eligible Unitholders are invited to take up Additional Units in excess of their Entitlement (subject to availability).

Please follow the instructions in your personalised Application Form which can be accessed via https://events.miraqle.com/aiq-offer. If you are an Eligible Unitholder and you wish to accept your Entitlement, you will need to complete the Application

Form and pay the application money as detailed in this Offer Document before the Closing Date.

Yours Sincerely,

Frank Tearle

Director
One Managed Investment Funds Limited

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1. OFFER DETAILS

1.1 The Offer

This Offer Document is for a non-renounceable rights issue offer of approximately 30,352,483 New Units at the Issue Price of $1.47 per New Unit (**Offer Price**), on the basis of 1 New Unit for every 1 Unit held by Eligible Unitholders as at the Record Date to raise up to $44.6 million (**Offer**).

The Issue Price is equivalent to the nearest rounded value of latest published monthly July 2025 Adjusted NTA of the Trust and is at a ~19.4% discount to the latest published monthly NTA backing per Unit ($1.4709 and $1.8245 respectively).

On the same date as announcing the Offer, the Responsible Entity applied to the ASX for the New Units to be granted official quotation on the ASX. Official quotation of the New Units is expected to occur on or about 19 August 2025.

The Responsible Entity may at any time decide to withdraw this Offer Document and the offer of New Units made under this Offer Document, in which case the Responsible Entity will return all application monies (without interest) within 28 days of giving notice of such withdrawal.

The Offer is not underwritten.

1.2 Eligibility of Unitholders

Only Eligible Unitholders may apply for New Units under the Offer.

Eligible Unitholders are those Unitholders on the Record Date who have a registered address in Australia or New Zealand or who are Unitholders that the Responsible Entity has otherwise determined are eligible to participate.

The Offer is not being extended to Ineligible Unitholders because of the small number of such Unitholders, the number and value of Units that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

In particular, this Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Offer without any requirement for a product disclosure statement to be lodged or registered.

1.3 Minimum subscription

There is no minimum subscription to the Offer.

1.4 New Unit terms

Each New Unit will rank equally with all existing Units. Full details of the rights and liabilities attaching to the Units are set out in the Constitution, a copy of which is available for inspection at the Responsible Entity's registered office during normal business hours.

1.5 Acceptance of Entitlement to New Units

The number of New Units to which each Eligible Unitholder is entitled is calculated as at the Record Date and is shown on the personalised Application Form. This Offer Document is for the information of Eligible Unitholders who may

wish to apply for the New Units. Fractional Entitlements will be rounded up to the nearest whole number.

Entitlements to New Units can be accepted by Eligible Unitholders in full or in part and Eligible Unitholders may apply for New Units in excess of their Entitlement (subject to availability) by completing the Application Form in accordance with the instructions.

1.6 Important dates

Event	Date
Section 1012DAA(f) notice and Appendix 3B lodged with ASX	19 August 2025
Notice to Unitholders setting out Appendix 3B information and timetable.	19 August 2025
Lodge Offer Document with ASX	19 August 2025
Ex date	21 August 2025
Record date	22 August 2025
Dispatch of Offer Document and Entitlement and Acceptance Form to Unitholders	27 August 2025
Opening Date	27 August 2025
Last Day to extend the Closing Date	2 September 2025
Closing Date	5 September 2025
Units quoted on a deferred settlement basis	8 September 2025
AIQ Notifies ASX of results	10 September 2025
Settlement date	10 September 2025
Issue and apply for quotation of New Units	12 September 2025
Dispatch of New Units holding statements	12 September 2025
Commencement of trading of New Units on ASX	15 September 2025

The dates set out in this table are subject to change and are indicative only. The Responsible Entity reserves the right to alter this timetable at any time, subject to the Corporations Act and the Listing Rules, without notice. In addition, the Responsible Entity, subject to the requirements of the Listing Rules and the Corporations Act, reserves the right to:

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- withdraw the Offer without notice; or
- vary any of the important dates set out in this Offer, including extending the Offer.

1.7 Shortfall Offer - Eligible Unitholders may apply for Additional Units

Entitlements not taken up may become available as additional Units to Eligible Unitholders (**Shortfall Offer**). Eligible Unitholders may, in addition to their Entitlements, apply for New Units over and above their Entitlement at the Offer Price (**Additional Units**) regardless of the size of their present holding.

To the maximum extent permitted by law, the Responsible Entity intends to allocate Additional Units to Applicants under the Shortfall Offer.

It is an express term of the Offer that Applicants for Additional Units will be bound to accept a lesser number of Additional Units allocated to them than applied for. If a lesser number is allocated to them, excess Acceptance Money will be refunded without interest (where the amount is $1.00 or greater) and will be returned to Eligible Unitholders as soon as practicable following the Closing Date, without interest.

A number of large investors have indicated that they do not intend to participate in the Offer (see section 3 for further details). It is therefore expected that New Units will be available to be issued under the Shortfall Offer (see section 3 for further details).

The Responsible Entity reserves the right to scale back any applications for Additional Units in their absolute discretion and to ensure that no Unitholder will as a consequence of taking up their Entitlement and being issued any Additional Units breach the takeover provisions in Chapter 6 of the Corporations Act.

However, it is the sole responsibility of the Eligible Unitholder to determine the maximum level of New Units they can apply for.

1.8 Broker to Offer

Morgans has been appointed as broker (**Broker**) to the Offer to undertake a back-end shortfall bookbuild in relation to New Units not issued under the Shortfall Offer by offering for sale New Units where valid applications are not received from the Eligible Unitholders before the Offer closes. The Broker will invite applications from institutional and/or sophisticated investors for New Units at an issue price that is not less than the Offer Price.

1.9 Sale Nominee

The Company has sought approval from ASIC to appoint Morgans as nominee for the purposes of section 615 of the Corporations Act (**Nominee**) to arrange for the sale of the Entitlements which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Offer. The proceeds of sale (if any), net of expenses, will be distributed to Ineligible Unitholders in proportion to their Entitlements at the Record Date. Neither the

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Nominee nor the Responsible Entity will be liable for the failure to sell Entitlements or to sell them at any particular price.

Notwithstanding that the Nominee may sell Entitlements, Ineligible Unitholders may, nevertheless, receive no net proceeds if the costs of the sale are greater than the sale proceeds.

Unitholders who are residents in Australia and New Zealand holding Units on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Responsible Entity to constitute a representation that there has been no breach of those regulations.

1.10 Placement of New Units

If the Shortfall Offer does not see all New Units being issued, AIQ may place the resulting shortfall with institutional and/or sophisticated investors (including those identified by the Broker) (**Placement**).

1.11 How to accept your Entitlement

Eligible Unitholders may accept their Entitlement either in whole or in part. They may also apply for Additional Units (as set out in section 1.7 above).

The number of New Units to which Eligible Unitholders are entitled to is shown on the personalised Acceptance Form which accompanies this Offer Document.

If Eligible Unitholders take no action in respect of their Entitlement, they will have no right to subscribe for the New Units pursuant to this Offer. If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

If you do not take up all of your Entitlement in accordance with the instructions set out above, any New Units that you would have otherwise been entitled to under the Offer may be placed by the Responsible Entity to third parties.

Please follow the instructions in your personalised Application Form. Your personalised Application Form can be accessed via https://events.miraqle.com/aiq-offer. In accordance with the instruction in your personalised Application Form, you must either: make a payment directly via BPAY, which is the fastest and easiest way to apply; or if you are an Eligible Shareholder with a registered address in New Zealand and unable to pay by BPAY, you may pay for Shares by making an electronic funds transfer. Cheque, bank draft, money order and cash payments will not be accepted.

For payment, please follow the instructions in the Application Form, which includes the Biller Code and Customer Reference Number. Eligible Unitholders who have multiple holdings will have multiple Customer Reference Numbers. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Units which is covered in full by your Acceptance Money.

It is your responsibility to ensure that your BPAY® payment or bank transfer is received by the Unit Registry by no later than 5.00pm (Sydney time) on the

Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

(a) *Administration of applications for New Units*

No brokerage, handling fees or stamp duty is payable by Applicants in respect of their applications for New Units under this Offer Document. The amount payable on Acceptance will not vary during the period of the Offer and no further amount is payable on allotment. Acceptance Money will be held in trust in a subscription account until allotment of the New Units. The subscription account will be established and kept by the Responsible Entity on behalf of the Applicants. Any Acceptance Money received for more than your final allocation of Units (only where the amount is $1.00 or greater) will be refunded as soon as practicable following the Closing Date. Any interest earned on the Acceptance Money will be retained by the Responsible Entity irrespective of whether allotment takes place.

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

1.12 Binding effect of Application Form

A completed Application Form constitutes a binding acceptance to acquire New Units on the terms and conditions set out in this Offer Document and once you have paid, your application cannot be withdrawn. The Responsible Entity's decision whether to treat an acceptance as valid and how to construe, amend or complete an Application Form is final.

By completing your personalised Application Form with the requisite application monies you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you have fully read and understood both this Offer Document in its entirety, and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Document and the Application Form;

(b) you agree to be bound by the terms of the Offer, the provisions of this Offer Document and the Constitution;

(c) you authorise the Responsible Entity to register you as the holder(s) of New Units allotted to you;

(d) you declare that all details and statements in the Application Form are complete and accurate;

(e) you are an Eligible Unitholder and are not an Ineligible Unitholder, particularly, you are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Units under the Offer;

(f) you acknowledge that the New Units have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia; and

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(g) you have not and will not send any materials relating to the Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

(h) you acknowledge the risks set out in section 4, and that the investments of the Trust are subject to risks, not all of which are disclosed in this Offer Document;

(i) you authorise the Responsible Entity to correct any errors in your Application Form or other form provided by you; and

(j) you make all other representations and warranties set out in this Offer Document.

1.13 Allotment and allocation policy

The Responsible Entity will proceed to allocate New Units as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Units.

In the case that there is less than full subscription by Eligible Unitholders to their Entitlements under this Offer Document, the Responsible Entity reserves the right to issue any shortfall at their discretion.

Successful Applicants will be notified in writing of the number of New Units allocated to them as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of New Units allocated to them prior to trading in New Units. Applicants who sell New Units before they receive notice of the number of New Units allocated to them do so at their own risk.

1.14 ASX listing

The Responsible Entity has applied for the listing and quotation of the New Units on the ASX on 19 August 2025. If granted, quotation of the New Units will commence as soon as practicable after allotment of the New Units to Applicants. It is the responsibility of the Applicants to determine their allocation of New Units prior to trading.

If the ASX does not grant quotation of the New Units, the Responsible Entity will refund all application monies (without interest).

1.15 Investment risks

Investors should carefully read the section on Risk Factors outlined in section 4 of this Offer Document. An investment of this kind involves a number of risks, a number of which are specific to the Responsible Entity and the industry in which it operates.

1.16 CHESS

The Responsible Entity will apply for the New Units to participate in CHESS, in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

The Responsible Entity will not issue certificates to Unitholders with respect to the New Units. After allotment of the New Units, Unitholders who are issuer sponsored will be provided with an issuer sponsored statement and those who are CHESS Holders will receive an allotment advice.

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The CHESS statements, which are similar in style to bank account statements, will set out the number of New Units allotted to each successful Applicant pursuant to this Offer Document. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Trust during a particular month.

1.17 No rights trading

Entitlements to New Units pursuant to the Offer are non-renounceable and accordingly will not be traded on the ASX.

1.18 Overseas Unitholders

(a) *No Offer outside of Australia or New Zealand*

This Offer Document and accompanying forms do not, and are not intended to, constitute an offer of New Units in any place outside Australia or New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer or that Form. The distribution of this Offer Document and the accompanying form in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document and the accompanying form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

The Responsible Entity has decided that it is unreasonable to make offers under the Issue to Unitholders with registered addresses outside Australia and New Zealand having regard to the number of Unitholders in those places, the number and value of the New Units they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no New Units will be issued to Unitholders having registered addresses outside Australia and New Zealand.

In particular, the Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Offer Document without any requirement for a product disclosure statement to be lodged or registered.

(b) *Notice to nominees and custodians*

Nominees and custodians may not distribute any part of this document in the United States or in any other country outside of Australia and New Zealand, except to beneficial Unitholders in another country (other than the United States) where the Responsible Entity may determine it is lawful and practical to make the Offer. Any person in the United States with a holding through a nominee may not participate in the Offer.

1.19 Enquiries

If you have any questions regarding the Offer or this Offer Document, please do not hesitate to contact the Responsible Entity, on +61 2 8277 0000 or ait@oneinvestment.com.au or the Unit Registry on 1300 554 474 or contact your stockbroker or professional advisor.

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2. PURPOSE OF THE OFFER

2.1 Background

The investment objective and strategy of the Trust are summarised below:

Category	Description
Investment Objective	The objective of the Investment Portfolio is to generate attractive pre-tax risk-adjusted absolute returns over the medium to long term while maintaining a focus on capital preservation.
Investment Strategy	AIQ'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.

As of 30 June 2025, AIQ has an Adjusted NTA of approximately $56.4 million and continues to be invested across a diversified pool of international absolute return funds, including:

- private equity funds (usually acquired after the end of their investment period and ability to call capital; and
- hedge funds that no longer have redemption rights and are in the process of liquidating the underlying assets over time

The Investment Manager has largely deployed new capital into opportunities sourced via the secondary market at significant discounts to the Underlying NAV. The existing portfolio has been acquired at an average discount of 58% of the Underlying NAV and the Investment Manager believes that a key source of return for the Trust over time will be capturing some or all of that discount as the underlying funds sells their remaining assets. As of 30 June 2025, the Trust's returns are summarised in the table below:

Historical Performance (including distributions)		
Period	**NTA**	**Adjusted NTA**
1 Year	20.4%	6.9%
3 Year (p.a.)	8.5%	13.4%
5 Year (p.a.)	14.8%	13.7%
Since Inv. Strategy Restart (p.a.)[1]	13.0%	9.3%

The Trust has the benefit of significant accumulated tax losses that can be potentially applied to future income (under certain circumstances). The Investment Manager seeks to ensure future investments qualify for use of these losses (although this cannot be guaranteed and certain investments might be made that will not receive the benefit of a tax loss offset).

[1] Since Inv. Strategy Restart (p.a.) returns are annualised returns since the investment strategy recommencement.

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Since 2018, the Trust has taken advantage of an ongoing opportunity to gain exposure to international absolute return funds at discounts to their reported net asset value via purchase in the secondary market. The Trust has deployed capital in four vintages of secondary funds and two special purpose vehicles targeting this opportunity. Since allocating to secondary funds, the Trust has produced an annualised net return of 14.7% per year for the last three years (on an Adjusted NTA basis including distributions).

In addition, the Trust has made several primary investments in new funds and co-investments where the underlying fund targeted an opportunity set that the Investment Manager considered presented strong risk adjusted returns.

The portfolio also continues to have a small residual exposure to legacy investments that were made over 10 years ago by the Trust's previous management. These legacy investments are in the process of liquidating.

The vast majority of the Trust's assets are in US Dollars. On occasion, the Investment Manager may elect to hedge some or all of that exposure back to Australian dollars.

2.2 The Offer

The Investment Manager considers that, as an ASX listed entity, it is important for the Trust to have sufficient scale in order to make the fixed costs of a listing more efficient. Over time the Trust has completed several capital raisings to increase scale whilst trying to balance not having a significant cash balance (that would otherwise dilute returns). A key focus going forward will be to continue to increase the scale of the Trust in a non-dilutive manner for existing investors by avoidance of significant issuance discounts.

The Offer seeks to provide immediate liquidity for the Trust to take advantage of the opportunity set in absolute return funds and loans that have look through exposure to diversified pool of funds and assets. To most effectively invest in the opportunity set, AIQ requires new capital that can be deployed immediately rather than waiting for liquidity to be generated from the existing portfolio.

2.3 Distribution policy

As mentioned in the AIQ Review and Investor Update, the Trust currently intends to increase the dividend to 10% of Adjusted NTA beginning with the distribution in early 2026. Distributions will be subject to available funds and will be paid in semi-annual instalments after the publication of the half and full year AIQ reports.

2.4 Valuation policy

The Trust generally invests in absolute return funds that themselves provide valuation reporting about their underlying investments. The NTA of AIQ is calculated by aggregating the fair values provided by the underlying portfolio managers and/or their third-party administrators (**Underlying NAV**). While the monthly or quarterly Underlying NAV is typically unaudited, the year-end or annual financials are generally audited by third-party auditors. The Trust reports its NTA on a monthly basis, largely based on Underlying NAV.

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Reporting for the Trust is prepared in accordance with AASB which ensures that financial statements and notes thereto comply with the IFRS, as issued by the International Accounting Standards Board.

For existing investments and investments into funds acquired in the secondary market (**Secondary Market Funds**), the Trust maintains its same valuation policy adheres to AASB 13: Fair Value Measurement.

Given that majority of the Trust's current investment exposure is to positions acquired at material discount to the Underlying NAV, the IM also includes in its NTA announcements an Adjusted NTA, which is typically at a discount to NTA. The Adjusted NTA utilises a calculation by the Investment Manager using internal forecast cashflows discounted at a rate of 10% p.a. (net of fees and expenses) and reflects the IM's experience that Underlying NAV is often optimistic, particularly for funds acquired on the secondary market. This analysis relies on several assumptions and the Adjusted NTA is an additional indicative valuation resource which the Investment Manager makes no assurance the value will be achieved.

For investments into the Credit Opportunity, the Trust will continue to adhere to the valuation principles and guidelines set forth in AASB 13, with Underlying NAV expected in the form of monthly estimates, quarterly statements, and annual audited financials.

3. DILUTION AND EFFECT ON CONTROL

3.1 Present position

The top 20 Unitholders of the Trust as at 30 June 2025, are as follows[1]:

Unitholders	Unit	% Ownership
ROBERT BLANN HOLDINGS PTY LTD	12,217,992	40.3%
BOJU PTY LTD	5,492,085	18.1%
DYNASTY PEAK PTY LTD	3,526,475	11.6%
PAGETDALE PTY LIMITED	2,067,818	6.8%
NETWEALTH INVESTMENTS LIMITED	1,897,506	6.3%
S R S HOLDINGS PTY LIMITED	1,538,885	5.1%
EVJ HOLDINGS PTY LTD	1,269,194	4.2%
ACRESGROVE PTY LTD	314,972	1.0%
SHIELD INVESTMENTS PTY LIMITED	198,664	0.7%
STONEGLEN PTY LTD	152,392	0.5%
BOND STREET CUSTODIANS LIMITED	136,363	0.4%
JAN 123 PTY LTD	120,000	0.4%
BARCROSS PTY LTD	112,339	0.4%
MITTELWEG PTY LIMITED	100,000	0.3%
3FAT NOMINEES PTY LTD	90,910	0.3%
ZJNT INVESTMENTS PTY LTD	90,910	0.3%
ASSUMO (NOMINEES) PTY LTD	75,000	0.2%

[1] Totals may not sum due to rounding.

WOLLAR HOLDINGS PTY LIMITED	72,751	0.2%
WOMBAROO HOLDINGS PTY LTD	72,018	0.2%
DAVDAN INVESTMENTS PTY LIMITED	54,348	0.2%
DANIEL P MOSES (NOMINEES) PTY LIMITED	52,461	0.2%
Total	**29,653,083**	**97.7%**[1]

3.2 Capital Structure

The total number of Units on issue in the Trust immediately following the Issue will be as follows:

	Units
Units on issue at the date of the Offer Document	30,352,483
Maximum number of New Units under the Offer Document	30,352,483
TOTAL	**60,704,966**

As at the date of this Offer Document, the Trust does not have any options on issue.

3.3 Participation by major existing Investors

Parties associated with Blann which represent roughly 40% of units in the Trust (as at 30 June 2025) have stated that they do not intend to participate in the Offer. This investor's relevant interest in the Trust (assuming all New Units are issued in the Offer) will be reduced to approximately 20%.

Parties associated with Boju, an entity related to family members of the Manager, and which represents roughly 18% of units in the Trust (as at 30 June 2025) have stated that they do not intend to participate in the Offer. The relevant interest in the Trust (assuming all New Units are issued in the Offer) will be reduced to approximately 9%.

As a result, there will be at least 17,000,000 units available for take up under the Shortfall Offer. The Shortfall Offer will be available to other existing Unitholders in the Trust who would like to subscribe for more than their entitlement under the Shortfall Offer and then may be placed with new institutional and/or sophisticated investors (see section 1.7 for more details).

3.4 Potential effect on control of the Offer

The Offer is a pro-rata offer. If all Eligible Unitholders take up their Entitlements, the voting power of all Eligible Unitholders will remain the same. In that event, there will be no actual or potential impact on the control of AIQ.

If an Eligible Unitholder takes up their full Entitlement that Eligible Unitholder's voting rights will remain not decreased.

If an Eligible Unitholder does not take up their Entitlement in full, there may be a dilutionary effect on that Unitholder's proportional holdings (which will occur as a combination of other Eligible Unitholders taking up Additional Units under the Shortfall Offer and the possible Placement.

[1] Totals may not sum due to rounding.

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The table below contains details of the change in relevant control expected to occur for each of the Unitholders given the information in section 3.3. It assumes all New Units are issued under the Offer, the Shortfall and the Placement.

Unitholders	Current Relevant Interest	Expected Relevant Interest
ROBERT BLANN HOLDINGS PTY LTD	40.3%	20.2%
BOJU PTY LTD	18.1%	9.0%

There are no other expected control implications of the Offer.

4. RISK FACTORS

4.1 General Risks

The activities of the AIQ, as in any business, are subject to risks which may impact on its future performance. The Responsible Entity and Investment Manager have appropriate actions, systems and safeguards for known risks; however, some are outside its control. The principal risk factors are described below.

You should carefully consider the risks and uncertainties set out below and the information contained elsewhere in this Offer Document before you decide whether to subscribe for New Units.

Any potential investor should be aware that subscribing for New Units involves risks. The New Units to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Units. An Applicant may not be able to recover his or her initial investment. More specifically, there exists the risks that:

(a) the price at which the Applicant is able to sell the New Units is less than the price paid due to changes in market circumstances;

(b) the Applicant is unable to sell the New Units; and

(c) the Trust is placed in receivership or liquidation making it reasonably foreseeable that Unitholders could receive none, or only some of their initial investment.

Forward-Looking Statements. This document includes forward-looking statements. Forward-looking statements may be identified by the presence in such statements of the words "may," "will," "expect," "intend," "anticipate," "believe," "attempt," "seek," or "project," or the negatives, derivatives, and variations of such words or comparable terminology. The Trust has based these forward-looking statements on the Investment Manager's current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Trust, including, among other things, general and local economic business conditions. Without limiting the foregoing, any projections or other estimates in this document, including estimates of returns or performance, are forward-looking statements and are based on certain assumptions. Prior investment returns are not indicative of future success.

Financial projections. Financial projections concerning the estimated operating results of the Trust may be prepared by the Investment Manager.

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These projections would be based on certain assumptions which may prove to be inaccurate, and which are subject to future conditions which may be beyond the control of the Investment Manager. There is no assurance that the results that may be illustrated in financial projections would in fact be realised by the Trust. The financial projections prepared by the Investment Manager may not be examined, verified, confirmed or compiled by independent certified public accountants or any other person. Such projections are not guarantees or indications of future financial performance, nor should they be understood as such by subscribers or prospective investors in the Trust. Subscribers should be aware of the inherent inaccuracies of forecasting, and they should not solely rely on this information to make their decision to invest.

4.2 Market Risks

Unit price may decrease. The Units are currently quoted on the ASX. However, there can be no guarantee that there will be an active market in the Units or that the price of the New Units will increase. The New Units may trade on the ASX at higher or lower prices than the Issue Price. Investors who decide to sell their New Units may not receive the entire amount of their original investment.

The price at which the New Units trade on the ASX may be affected by external factors over which the Responsible Entity and the Investment Manager have no control. These factors may include, but are not limited to, movements in domestic and international markets, domestic and international interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand, and other legal, regulatory or policy changes.

Issues with availability of investment opportunities. The success of the Trust's investment strategy depends on the ability of the Investment Manager to identify potential investments, perform appropriate due diligence, and make suitable investments. The availability of investments to fulfil the Trust's investment strategy generally will be subject to current macroeconomic conditions.

The Trust will invest in assets as attractive opportunities arise. The timing of this process is difficult to forecast and may lead to the Trust holding more cash than preferred. This may lead to decreased investment returns.

4.3 Economic Factors & Currency Risk

The operating and financial performance of the Trust is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Trust's performance and/or the price of Units.

Since the Trust is capitalised in Australian dollars and will generally invest into opportunities in US dollars, movements in foreign exchange may adversely impact the net asset value and performance of the Trust.

4.4 Asset Performance and Liquidity Risk

Many underlying assets in the Trust will be relatively illiquid and this will limit the ability of the Trust to realise its investments. Some of the investments made by the Trust may not be readily realisable and their marketability may be restricted, in particular because markets in those investments may be made only by the

relevant underlying portfolio manager, who may allow redemptions only at specific times and dates, and it may be difficult for the Trust to sell or realise its investments in whole or in part. Withdrawals or redemptions by other investors in the same underlying fund may also impact negatively the value of the Trust's investment in that fund.

Furthermore, investments held by underlying funds may themselves be illiquid, which in turn may impair the returns made by those funds. Illiquidity may affect certain strategies more than others. Such illiquidity may result from the factors referred to above or from others, such as the nature of the instrument being traded or the nature and/or maturity of the market in which it is being traded, or because there is no established market for the relevant securities. Even where there is an established market the price and/or liquidity of instruments in that market may be materially affected by certain factors, some or all of which may be strategy specific. The Trust will generally be a minority investor in the underlying funds and will often have limited control influencing the timing of outcomes or underlying assets.

4.5 Underlying Portfolio Manager Risk

The Trust will invest in assets managed by other fund managers. The Trust is reliant on the skills of the underlying fund managers to invest diligently, apply good governance and ultimately achieve liquidity for the underlying assets. As an investor in third-party funds, the Investment Manager typically has limited access to due diligence materials and must often assess verbal assertions, third-party data points and other metrics in pricing opportunities, even though the underlying funds are generally audited. There is a risk that the underlying portfolio manager(s) interests, incentives and actions may not be in the best interests of the Trust. The Investment Manager will do its best to mitigate this risk through monitoring underlying managers and assets.

4.6 Valuation risk

The secondary market Funds report a net asset value quarterly which aggregates:

- most recent available net asset values provided by the underlying funds (with no discount reflecting the actual cost); and
- for fund positions that have fully transferred in at the quarter end (fund purchases generally take several months to complete).

The interests in the underlying funds that the Trust invests in may not have readily ascertainable market prices and may have reported valuations that differ from their true and actual realisable value. The Trust will generally be investing in underlying funds that themselves are audited and / or provided by independent third parties to the underlying portfolio manager, however, these valuations may be inaccurate. Some assets may not have ongoing valuations provided by third parties. The Investment Manager's investment recommendations are based on analysis and valuations, which may be materially inaccurate. In addition, the Investment Manager may have to rely on old valuations in its due diligence process.

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The Credit Opportunity funds reported net asset value may include adjustments and/or impairment charges as determined by the Investment Manager subject to several factors related to the borrowers and/or collateral.

4.7 Management Actions

The Responsible Entity will, to the best of their knowledge, experience and ability (in conjunction with the Investment Manager) endeavour to identify and manage the risks inherent in the activities of the Trust, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Trust and its Units.

The Investment Manager acts in a similar role with respect to other funds affiliated with the Warana Group in which the Trust may invest. Conflicts of interest may arise in the event that the interests of the Trust run counter to the interests of any other fund in which it has directly or indirectly invested. There can be no assurances that any such conflicts of interest will be addressed in the best interest of the Trust.

Principals of the Investment Manager may engage in other activities in connection with their respective investment management businesses. Principals of the Investment Manager may manage other investment funds which may employ an investment strategy similar to that of the Trust. There are inherent conflicts of interests with respect to the management of such other investments by the principals of the Investment Manager. The principals of the Investment Manager may also engage in such other activities even if such activities compete with the business of the Trust.

4.8 Regulatory Risk of changes to Government policy

Changes to taxation, interest rates, other legal, legislative and administrative regimes and Government policies in Australia, may have an adverse effect on the assets, operations and ultimately the financial performance of AIQ and the market price of its securities.

4.9 Future Capital Requirements

AIQ may require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Unitholders, may be undertaken at lower prices than the current market price (or the Issue Price) or may involve restrictive covenants which limit the Responsible Entity and Investment Manager's strategy for AIQ. Debt financing, if available, may involve restrictions on financing and operating activities. The increase in the number of Units issued and outstanding and the possibility of sales of such Units may have a depressive effect on the price of Units. In addition, as a result of such additional Units, the voting power of existing Unitholders will be diluted.

No assurances can be given that appropriate capital or funding, if and when needed, will be available on terms favourable to the Trust or at all. If the Responsible Entity is unable to obtain additional financing for the Trust, it may be required to reduce the scope of its operations, and this could have a material adverse effect on the Trust's activities and could affect the Trust's ability to continue as a going concern.

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4.10 Trading Liquidity

Although the Trust's Units are quoted on the ASX, AIQ is small with several large Unitholders meaning that it is likely that there may not be a liquid market in the Units and Unitholders may have difficulty in selling them at a level that reflects their fundamental value.

4.11 Other Risks

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Trust or by investors in the Trust. The above factors, and others not specifically referred to above, may, in the future, materially affect the financial performance of the Trust and the value of the New Units.

5. ADDITIONAL INFORMATION

5.1 Section 1012DAA of the Corporations Act

AIQ is a "disclosing entity" and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, AIQ has to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Offer is being undertaken pursuant to Section 1012DAA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This section enables disclosing entities to undertake a rights issue in relation to securities in a class of securities which has been quoted by ASX at all times during the 12 months before the date of the Offer. Apart from formal matters, a notice under Section 1012DAA(2)(f) need:

(a) to contain information that is excluded information as at the date of the Offer Document pursuant to sections 1012DAA(8) and (9); and

(b) to state:

  (1) the potential effect the issue of the New Units will have on the control of the Trust; and

  (2) the consequences of that effect.

A notice under Section 1012DAA(2)(f) was lodged with the ASX on 19 August 2025.

5.2 Rights and liabilities attaching to New Units

The New Units will have from issue the same rights attaching to all existing Units on issue in AIQ. The rights attaching to ownership of the New Units are set out in the Constitution, a copy of which is available for inspection at the registered office of the Responsible Entity during business hours.

This Offer Document does not contain a summary of the principal rights and liabilities of holders of the New Units.

5.3 Expenses of the Offer

All expenses connected with the Offer are being borne by AIQ. Total expenses of the Offer are estimated to be in the order of between $40,000 and $45,000 (inclusive of GST and RITC), excluding any costs that might be associated with the placement of any Shortfall.

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5.4 Consents and disclaimers

Written consents to the issue of this Offer Document have been given and at the time of this Offer Document have not been withdrawn by the following parties:

Warana Capital Pty Limited has given and has not withdrawn its consent to be named in this Offer Document as the investment manager for AIQ in the form and context in which it is named.

MUFG Corporate Markets (AU) Limited has given and has not withdrawn its consent to be named in this Offer Document as the Registry of AIQ in the form and context in which it is named. It has had no involvement in the preparation of any part of this Offer Document other than recording its name as the Unit Registry to AIQ. It takes no responsibility for any part of the Offer Document other than the references to its name.

Morgans Financial Limited has given and has not withdrawn its consent to be named in this Offer Document in the form and context in which it is named. It takes no responsibility for any part of the Offer Document other than the references to its name.

Mont Lawyers Pty Ltd has given and has not withdrawn its consent to be named in this Offer Document as solicitors to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Offer Document other than references to its name.

5.5 Responsible Entity statement

This Offer Document is authorised and issued by One Managed Investment Services Pty Limited in its capacity as responsible entity for AIQ.

Signed on the date of this Offer Document for and on behalf of One Managed Investment Services Pty Limited in its capacity as the responsible entity for the Alternative Investment Trust by:

Frank Tearle
Director
One Managed Investment Funds Limited

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6. DEFINITIONS & GLOSSARY

6.1 Terms and abbreviations used in this Offer Document have the following meaning:

Term	Meaning
AASB	Australian Account Standards, as issued by the Australian Accounting Standards Board.
Acceptance	An acceptance of Entitlements.
Acceptance Money	The Issue Price multiplied by the number of New Units accepted for.
Additional Units	Has the meaning given in section 1.7.
Adjusted NTA	The Adjusted NTA is a valuation figure produced by the IM for unitholders as a valuation resource. It is included (along with the IM's calculation methodology) in the Trust's monthly NTA announcements. It adjusts for underlying assets acquired at a discount to Underlying NAV in Secondary Market Funds. The Investment Manager makes no assurance the value will be achieved.
AIQ or the **Trust**	Alternative Investment Trust (ARSN 112 129 218).
Applicant	A person who submits an Application Form.
Application Form	A personalised application form.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ABN 98 008 624 691.
Blann	Robert Blann Holdings Pty Ltd (ACN 126 980 890).
Boju	Boju Pty Ltd (ACN 604 590 114)
Broker	Has the meaning given in section 1.8.
CHESS	The clearing house electronic sub register system, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are affected in paperless form.
Closing Date	The date by which valid Acceptances must be received by the Unit Registry being 5.00pm (Sydney Time) or such other date determined by the Responsible Entity.
Constitution	The Constitution of AIQ.

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Corporations Act	The *Corporations Act* 2001 (Cth).
Eligible Unitholder	A Unitholder on the Record Date whose registered address is in Australia or New Zealand.
Entitlement	The entitlement to accept New Units under this Offer Document.
IFRS	International Financial Reporting Standards.
Ineligible Unitholder	A Unitholder who: (a) has a registered address which is not in Australian or New Zealand; (b) is in the United States or is US Person (as defined in Regulation S under the US Securities Act); or (c) is ineligible under any applicable securities laws to receive an offer under the Offer.
Investment Manager or Warana	Warana Capital Pty Limited (ABN 44 611 063 579).
Investment Portfolio	The investment portfolio of AIQ.
Issue or Offer	The offer and issue of New Units in accordance with this Offer Document.
Issue Price	$1.47 for each New Unit, which is equivalent a 19.4% discount to the July Adjusted NTA backing per Unit.
Listing Rules	The official listing rules of the ASX.
Morgans	Morgans Financial Limited (ABN 49 010 669 726) (AFSL 235 410)
New Units	Units proposed to be issued under the Offer.
Nominee	Has the meaning given in section 1.9.
NTA	Net Tangible Asset Backing.
Offer	Has the meaning given in Section 1.1.
Offer Document	This Offer Document dated 19 August 2025 as modified or varied by the Responsible Entity from time to time.
Offer Price	Has the meaning given in Section 1.1.

Opening Date	The date of commencement of the Offer.
Placement	Has the meaning given in section 1.10.
Record Date	The date of the Record.
Register	The unit register of the AIQ.
Relevant Interest	Has the meaning given to that term in the Corporations Act.
Responsible Entity or **OMIFL**	One Managed Investment Services Pty Limited (ABN 47 117 400 987) (AFSL 297 042), as the responsible entity for the Trust.
Secondary Market Funds	Has the meaning given in section 2.4.
Securities	Has the same meaning as in Section 92 of the Corporations Act.
Shortfall	Those New Units which are not subject to a valid Application Form.
Shortfall Offer	The availability for Eligible Unitholders to apply for Additional Units from the Shortfall.
Trust	Has the meaning given in the letter.
Underlying NAV	Has the meaning given in section 2.4.
Unit Registry	MUFG Corporate Markets (AU) Limited
Unitholders	The holders of Units from time to time.
Units	The ordinary units on issue in the Trust from time to time.
United States	The United States of America.
US Securities Act	The US Securities Act of 1933, as amended.
Warana Group	The Investment Manager Warana Capital, LLC, Warana Master Fund SPC, Warana SP Domestic Fund, LLC, Warana SP Offshore Fund SPC, Alternative Liquidity Fund Limited, and any other vehicles managed by Warana.

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7. CORPORATE DIRECTORY

Entity	Contact Information
Alternative Investment Trust	ARSN 112 129 218
Solicitors to the Offer	**Mont Lawyers Pty Ltd**
Responsible Entity	**One Managed Investment Funds Limited**
Investment Manager	**Warana Capital Pty Limited**
Unit Registry	**MUFG Corporate Markets (AU) Limited** Locked Bag A14 Sydney South NSW 1235 Australia
AIQ Website	www.thealternativeinvestmenttrust.com/