

# **AQR Wholesale Managed Futures Fund**

ARSN 147 951 791

## **Interim Report**

**For the half-year ended 31 December 2025**

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of AQR Wholesale Managed Futures Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers AQR Wholesale Managed Futures Fund as an individual entity. The Responsible Entity of AQR Wholesale Managed Futures Fund is Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

## Directors' Report

Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648) is the responsible entity (the "Responsible Entity") of AQR Wholesale Managed Futures Fund (the "Fund"). The directors of the Responsible Entity (the "Directors of the Responsible Entity") present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2025.

### Principal activities

The Fund is a managed investment scheme domiciled in Australia. The investment objective of the Fund is to seek to produce attractive risk-adjusted returns while targeting a low long term average correlation to traditional markets. The Fund will seek to achieve returns from a managed futures trading strategy in excess of the Bloomberg Ausbond Bank Bill Index, its benchmark, over the medium to long term. The Investment Manager uses a proprietary, systematic and quantitative process which utilises both price and economic data, with the aim to identify and benefit from price trends across equity, fixed income, currency, credit, volatility and commodity related instruments. The remaining assets in the Fund are invested in cash, cash equivalents or short-term investment funds in accordance with the Fund's Constitution.

The Fund was constituted on 16 December 2010 and commenced operations on 1 April 2011.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

### Directors

The following persons held office as Directors of the Responsible Entity during and appointed within the half-year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

#### Name

Alexis Dodwell	Director
Glenn Foster	Director
Phillip Blackmore	Director
David Manoukian	Alternate Director for Phillip Blackmore (Appointed effective 17 November 2025)
Vicki Riggio	Alternate Director for Phillip Blackmore (Resigned effective 16 November 2025)

### Review and results of operations

During the half-year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

#### Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2025	31 December 2024
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	159,026	(21,890)

## Directors' Report (continued)

### Significant changes in the state of affairs

On 16 November 2025, Vicki Riggio resigned as Alternate Director for Phillip Blackmore of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as Alternate Director for Phillip Blackmore of the Responsible Entity.

During the half-year, the Fund issued a sixth class of units, named Class 9P.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year.

### Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

### Indemnity of auditors

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

### Fees paid to and interests held in the Fund by the Responsible Entity or its associates

No fees were paid out of the assets of the Fund to the Directors of the Responsible Entity during the half-year.

No units in the Fund were held by the Responsible Entity or its associates as at the end of the half-year.

### Units in the Fund

The movement in units on issue in the Fund during the half-year is disclosed in Note 6 of the condensed financial statements.

The value of the Fund's assets and liabilities is disclosed in the Condensed Statement of Financial Position and derived using the basis set out in Note 2 of the condensed financial statements.

## Directors' Report (continued)

### Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

### Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars, unless otherwise indicated.

### 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 5.

This report is made in accordance with a resolution of the Directors of Perpetual Trust Services Limited.



Director

Perpetual Trust Services Limited

Sydney

□ March 2026



## Auditor's Independence Declaration

As lead auditor of AQR Wholesale Managed Futures Fund's financial report for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in blue ink, appearing to read 'G. Sagonas', is positioned above the printed name.

George Sagonas  
Partner  
PricewaterhouseCoopers

Sydney  
2 March 2026

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## Condensed Statement of Comprehensive Income

	Notes	Half-year ended	
		31 December 2025	31 December 2024
		\$'000	\$'000
<b>Investment income</b>			
Distribution income		13,113	11,807
Interest income		1,823	3,224
Net gains/(losses) on financial instruments at fair value through profit or loss		152,979	(47,463)
Net foreign currency gains/(losses)		(3,244)	15,138
Other investment income		312	274
<b>Total investment income/(loss)</b>		<u>164,983</u>	<u>(17,020)</u>
<b>Expenses</b>			
Responsible Entity fees		164	127
Management fees		3,401	2,656
Performance fees		1,343	-
Administration and custody fees		271	532
Transaction costs		688	552
Remuneration to auditors		63	61
Interest expense		-	913
Other operating expenses		27	29
<b>Total operating expenses</b>		<u>5,957</u>	<u>4,870</u>
<b>Operating profit/(loss) before Finance costs</b>	6	<u>159,026</u>	<u>(21,890)</u>
<b>Finance costs attributable to unitholders</b>			
(Increase)/decrease in net assets attributable to unitholders		<u>(159,026)</u>	<u>21,890</u>
<b>Profit/(loss) for the half-year</b>		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year</b>		<u>-</u>	<u>-</u>

The above Condensed Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

## Condensed Statement of Financial Position

		As at	
		31 December 2025	30 June 2025
	Notes	\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents		19,196	10,118
Deposits pledged to brokers for margin		308,271	280,163
Due from brokers - receivable for securities sold		7,430	1,007
Distributions receivable		2,351	2,100
Interest receivable		-	420
Financial assets at fair value through profit or loss	4	781,102	632,422
Application receivable		57	-
<b>Total assets</b>		<u>1,118,407</u>	<u>926,230</u>
<b>Liabilities</b>			
Due to custodian		336	-
Interest payable		-	34
Management fees payable		1,766	1,507
Performance fees payable		1,328	71
Responsible Entity fees payable		81	74
Remuneration payable to auditors		70	101
Due to brokers - payable for securities purchased		6,248	222
Deposits received from brokers for margin		27,988	8,239
Distributions payable		-	2,810
Financial liabilities at fair value through profit or loss	5	102,835	104,146
Other payables		272	162
Redemptions payable		17	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>140,941</u>	<u>117,366</u>
<b>Net assets attributable to unitholders - liability</b>	6	<u>977,466</u>	<u>808,864</u>

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

## Condensed Statement of Changes in Equity

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
<b>Total equity at the beginning of the half-year</b>	-	-
<b>Comprehensive income for the half-year</b>		
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
<b>Total comprehensive income for the half-year</b>	-	-
<b>Transactions with unitholders</b>		
Applications	-	-
Redemptions	-	-
Reinvestment of distributions	-	-
Distributions paid and payable	-	-
<b>Total transactions with unitholders</b>	-	-
<b>Total equity at the end of the half-year</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 beginning or end of the half-year.

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

## Condensed Statement of Cash Flows

	Half-year ended	
	31 December 2025	31 December 2024
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	609,127	411,613
Purchase of financial instruments at fair value through profit or loss	(596,880)	(490,267)
Distribution income received	3,206	11,890
Interest received	2,243	3,308
Interest paid	(34)	(910)
Deposits received from/(pledged to) brokers for margin	(8,359)	10,531
Net foreign currency gains/(losses)	(1,927)	14,922
Other income received	312	252
Responsible Entity fees paid	(157)	(199)
Management fees paid	(3,142)	(2,784)
Performance fees paid	(86)	(615)
Administration and custody fees paid	(117)	(541)
Remuneration paid to auditors	(94)	(91)
Other operating expenses paid	(759)	(559)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>3,333</u>	<u>(43,450)</u>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	14,816	64,813
Payments for redemptions by unitholders	(7,995)	(3,419)
Distributions paid	(95)	(13,042)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>6,726</u>	<u>48,352</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,059</b>	4,902
Cash and cash equivalents at the beginning of the half-year	10,118	10,341
Effects of foreign currency exchange rate changes on cash and cash equivalents	(1,317)	216
<b>Cash and cash equivalents at the end of the half-year</b>	<u>18,860</u>	<u>15,459</u>
Non-cash financing activities	2,715	159,375

The following table provides a reconciliation of cash and cash equivalents and due to custodian reported within the Condensed Statement of Financial Position that sum to the total cash disclosed in the Condensed Statement of Cash Flows:

	As at	
	31 December 2025	30 June 2025
	\$'000	\$'000
Cash and cash equivalents	19,196	10,118
Due to custodian	(336)	-
	<u>18,860</u>	<u>10,118</u>

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

## Notes to the Condensed Financial Statements

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## 1 Organisation and business

This interim report covers AQR Wholesale Managed Futures Fund (the “Fund”) as an individual entity. The Fund was constituted on 16 December 2010 and commenced operations on 1 April 2011. The Fund will terminate on 14 December 2090 unless terminated earlier in accordance with the provisions of the Fund’s Constitution.

Perpetual Trust Services Limited (ABN 48 000 142 049) is the responsible entity of the Fund (the “Responsible Entity”). The Responsible Entity is incorporated and domiciled in Australia, and its registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW, 2000.

The investment manager of the Fund is AQR Capital Management, LLC (the “Investment Manager”).

The investment objective of the Fund is to seek to produce attractive risk-adjusted returns while targeting a low long term average correlation to traditional markets. The Fund will seek to achieve returns from a managed futures trading strategy in excess of the Bloomberg Ausbond Bank Bill Index, its benchmark, over the medium to long term. The Investment Manager uses a proprietary, systematic and quantitative process which utilises both price and economic data, with the aim to identify and benefit from price trends across equity, fixed income, currency, credit, volatility and commodity related instruments. The remaining assets in the Fund are invested in cash, cash equivalents or short-term investment funds in accordance with the provisions of the Fund’s Constitution.

The condensed financial statements were authorised for issue by the directors of the Responsible Entity (the “Directors of the Responsible Entity”) on  March 2026. The Directors of the Responsible Entity have the power to amend and reissue the condensed financial statements.

## 2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these condensed financial statements are set out below. These policies have been consistently applied to all reporting periods presented, unless otherwise stated.

### (a) Basis of preparation

These condensed interim financial statements for the half-year ended 31 December 2025 have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards Board (“AASB”) 134 *Interim Financial Reporting*.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report is prepared based upon an accrual basis, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

The Fund valuation inputs for quoted financial assets and liabilities is last traded prices to be consistent with the inputs used for the calculation of unit prices for applications and redemptions. The use of last traded prices is recognised as a standard pricing convention within the industry.

The fair value of financial assets and liabilities that are not traded in active markets are determined using valuation techniques approved by the Investment Manager. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique approved by the Investment Manager. If such a difference exists, the Fund recognises the difference in the Condensed Statement of Comprehensive Income.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the redemption value based on considerations such as: liquidity of the other unlisted trust or its underlying investments; the frequency of the net asset value provided; or any restrictions on redemptions and the basis of accounting.

## 2 Summary of material accounting policies (continued)

### (a) Basis of preparation (continued)

The fair value of derivatives that are not traded in active markets is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period, taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

The Condensed Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets, financial liabilities and net assets attributable to unitholders.

The condensed financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

### (b) Material accounting policies

The accounting policies in these condensed financial statements are the same as those applied in the Fund's financial statements for the year ended 30 June 2025.

### (c) Foreign currency translation

#### *Functional and presentation currency*

Balances included in the Fund's condensed financial statements are measured using the Australian dollar, the currency of the primary economic environment in which it operates (the "functional currency"). The Australian dollar reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

### (d) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the condensed financial statements. Amounts in the condensed financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

### (e) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the reporting period.

## 3 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see note 4 and 5)
- Derivative financial instruments

### **3 Fair value measurement (continued)**

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period. AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

*(i) Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments and derivatives in accordance with the accounting policies set out in Note 2 to the condensed financial statements. For the majority of investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

*(ii) Valuation techniques used to derive level 2 and level 3 fair value*

When no sales are reported on a specific valuation date for identical assets and liabilities, fair value is generally determined based on quotations obtained from pricing services or established market makers. When market quotations are not readily available on a specific valuation date, or if an available market quotation is determined not to reflect fair value, a security will be valued based on its fair value as determined by the management. Management may use a variety of valuation techniques including recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of fair value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward foreign currency exchange contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other unlisted unit trusts and managed funds are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the redemption value based on considerations such as liquidity of the unit trust or its underlying investments, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

### 3 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

#### Recognised fair value measurements

The following tables present the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

As at 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Futures contracts	30,364	-	-	30,364
Forward foreign currency exchange contracts	-	34,080	-	34,080
Swap contracts	-	93,031	-	93,031
Managed funds	-	623,627	-	623,627
<b>Total</b>	<b>30,364</b>	<b>750,738</b>	<b>-</b>	<b>781,102</b>
<b>Financial liabilities</b>				
Futures contracts	20,131	-	-	20,131
Forward foreign currency exchange contracts	-	29,849	-	29,849
Swap contracts	-	52,855	-	52,855
<b>Total</b>	<b>20,131</b>	<b>82,704</b>	<b>-</b>	<b>102,835</b>
As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Futures contracts	34,820	-	-	34,820
Forward foreign currency exchange contracts	-	22,116	-	22,116
Swap contracts	-	68,029	-	68,029
Managed funds	-	507,457	-	507,457
<b>Total</b>	<b>34,820</b>	<b>597,602</b>	<b>-</b>	<b>632,422</b>
<b>Financial liabilities</b>				
Futures contracts	33,625	-	-	33,625
Forward foreign currency exchange contracts	-	16,326	-	16,326
Swap contracts	-	54,195	-	54,195
<b>Total</b>	<b>33,625</b>	<b>70,521</b>	<b>-</b>	<b>104,146</b>

### 3 Fair value measurement (continued)

#### Recognised fair value measurements (continued)

(i) *Transfers between levels*

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between the levels in the fair value hierarchy for the half-year ended 31 December 2025 and year ended 30 June 2025.

(ii) *Fair value measurements using significant unobservable inputs (level 3)*

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs for the half-year ended 31 December 2025 and year ended 30 June 2025.

(iii) *Valuation processes*

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

When level 3 securities exist, the Investment Manager uses a variety of techniques to select the most appropriate valuation model, including performing back testing and reviewing actual market transactions.

(iv) *Fair values of other financial instruments*

The Fund did not hold any financial instruments which were not measured at fair value in the Condensed Statement of Financial Position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to be of approximate fair value.

### 4 Financial assets at fair value through profit or loss

	<b>As at</b>	
	<b>31 December 2025</b>	30 June 2025
	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets at fair value through profit or loss</b>		
Futures contracts	30,364	34,820
Forward foreign currency exchange contracts	34,080	22,116
Swap contracts	93,031	68,029
Managed funds	623,627	507,457
<b>Total financial assets at fair value through profit or loss</b>	<b>781,102</b>	<b>632,422</b>

## 5 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2025	30 June 2025
	\$'000	\$'000
<b>Financial liabilities at fair value through profit or loss</b>		
Futures contracts	20,131	33,625
Forward foreign currency exchange contracts	29,849	16,326
Swap contracts	<u>52,855</u>	<u>54,195</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>102,835</u>	<u>104,146</u>

## 6 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the reporting period were as follows:

	As at			
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	Units	\$'000	Units	\$'000
<b>Class 1P</b>				
Opening balance	108,395,123	73,668	68,042,713	45,305
Applications	13,193,851	9,484	19,566,175	11,848
Redemptions	(10,974,597)	(8,012)	(5,563,383)	(3,414)
Units issued upon reinvestment of distributions	1,045	1	651,937	435
Increase/(decrease) in net assets attributable to unitholders	-	<u>13,312</u>	-	<u>(1,315)</u>
Closing balance	<u>110,615,422</u>	<u>88,453</u>	<u>82,697,442</u>	<u>52,859</u>
<b>Class 3P</b>				
Opening balance	427,943,644	296,586	257,748,226	174,770
Applications	-	-	88,885,907	53,000
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	1,670,895	1,158	81,309,511	55,133
Increase/(decrease) in net assets attributable to unitholders	-	<u>58,815</u>	-	<u>(3,948)</u>
Closing balance	<u>429,614,539</u>	<u>356,559</u>	<u>427,943,644</u>	<u>278,955</u>
<b>Class 7P</b>				
Opening balance	420,018	369	420,018	361
Applications	-	-	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	<u>69</u>	-	<u>(14)</u>
Closing balance	<u>420,018</u>	<u>438</u>	<u>420,018</u>	<u>347</u>

## 6 Net assets attributable to unitholders (continued)

	31 December 2025		As at 31 December 2024	
	Units	\$'000	Units	\$'000
<b>Class 3F</b>				
Opening balance	453,950,861	437,986	343,964,310	324,637
Applications	-	-	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	1,612,852	1,556	109,986,551	103,807
Increase/(decrease) in net assets attributable to unitholders	-	86,786	-	(16,603)
Closing balance	<u>455,563,713</u>	<u>526,328</u>	<u>453,950,861</u>	<u>411,841</u>
<b>Class 8P</b>				
Opening balance	222,823	255	235,362	263
Applications	-	-	-	-
Redemptions	-	-	(7,732)	(8)
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	45	-	(10)
Closing balance	<u>222,823</u>	<u>300</u>	<u>227,630</u>	<u>245</u>
<b>Class 9P</b>				
Opening balance	-	-	-	-
Applications	5,361,750	5,389	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	(1)	-	-
Closing balance	<u>5,361,750</u>	<u>5,388</u>	<u>-</u>	<u>-</u>
<b>Total net assets attributable to unitholders - liability</b>	<u>1,001,798,265</u>	<u>977,466</u>	<u>965,239,595</u>	<u>744,247</u>

During the half-year, the Fund issued a sixth class of units, named Class 9P.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. The Fund has six separate classes of units as at 31 December 2025 (31 December 2024: five), each unit has the same rights attaching to it as all other units of the Fund. Each class of unit differs only by the management fee and/or performance fee payable to the Investment Manager.

### Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Investment Manager. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

## **7 Related party transactions**

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the year ended 30 June 2025.

## **8 Significant events during the half-year**

On 16 November 2025, Vicki Riggio resigned as Alternate Director for Phillip Blackmore of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as Alternate Director for Phillip Blackmore of the Responsible Entity.

During the half-year, the Fund issued a sixth class of units, named Class 9P.

There were no other significant events during the half-year.

## **9 Subsequent events**

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Condensed Statement of Financial Position as at 31 December 2025 or on the results and cash flows of the Fund for the reporting period.

## **10 Contingent assets and liabilities and commitments**

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

## Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the condensed financial statements and notes set out on pages 6 to 18 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) note 2(a) confirms that the condensed financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Perpetual Trust Services Limited.



Director

Perpetual Trust Services Limited

Sydney

March 2026



# Independent auditor's review report to the unitholders of AQR Wholesale Managed Futures Fund

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of AQR Wholesale Managed Futures Fund (the Fund) which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of comprehensive income, condensed statement of changes in equity, condensed statement of cash flows, for the half-year ended on that date, selected explanatory notes 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 AQR Wholesale Managed Futures Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). 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 Fund 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 the 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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## **Responsibilities of the directors for the half-year financial report**

The directors are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

## **Auditor's responsibilities 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 Fund's financial position as at 31 December 2025 and of 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.

The PricewaterhouseCoopers logo, written in a cursive, handwritten style.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'George Sagonas'.

George Sagonas  
Partner

Sydney  
2 March 2026





# **AQR Wholesale Managed Futures Fund**

ARSN 147 951 791

## **Annual report**

**For the year ended June 30, 2025**

# AQR Wholesale Managed Futures Fund

ARSN 147 951 791

## Annual report

### For the year ended June 30, 2025

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These financial statements cover AQR Wholesale Managed Futures Fund as an individual entity.

The Responsible Entity of the AQR Wholesale Managed Futures Fund is Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648). The Responsible Entity's registered office is: Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

## Directors' report

Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648) is the responsible entity (the "Responsible Entity") of AQR Wholesale Managed Futures Fund (the "Fund"). The directors of the Responsible Entity (the "Directors of the Responsible Entity") present their report together with the financial statements of the Fund for the year ended June 30, 2025.

### Principal activities

The Fund is a managed investment scheme domiciled in Australia. The investment objective of the Fund is to seek to produce attractive risk-adjusted returns while targeting a low long term average correlation to traditional markets. The Fund will seek to achieve returns from a managed futures trading strategy in excess of the Bloomberg Ausbond Bank Bill Index, its benchmark, over the medium to long term. The Investment Manager uses a proprietary, systematic and quantitative process which utilises both price and economic data, with the aim to identify and benefit from price trends across equity, fixed income, currency, credit, volatility and commodity related instruments. The remaining assets in the Fund are invested in cash, cash equivalents or short-term investment funds in accordance with the Fund's Constitution.

The Fund was constituted on December 16, 2010 and commenced operations on April 1, 2011.

The Fund did not have any employees during the reporting year.

There were no significant changes in the nature of the Fund's activities during the reporting year.

### Directors

The following persons held office as Directors of the Responsible Entity during the reporting year, or since the end of the reporting year, and up to the date of this report:

#### Name

Alexis Dodwell	
Glenn Foster	
Phillip Blackmore	
Vicki Riggio	Alternate Director for Phillip Blackmore

### Review and results of operations

During the reporting year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

#### Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	June 30, 2025	June 30, 2024
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	28,865	119,754

## Directors' report (continued)

### Review and results of operations (continued)

#### Results (continued)

Distributions paid and payable	Year ended			
	June 30, 2025		June 30, 2024	
	Distributions \$'000	Distributions per unit*	Distributions \$'000	Distributions per unit*
Class 1P	94	0.09	13,332	19.59
Class 3P	1,158	0.27	55,133	21.39
Class 7P	1	0.22	103	24.56
Class 3F	1,556	0.34	103,808	30.18
Class 8P	1	0.65	41	17.40

\* Distribution is expressed as a cents per unit amount in Australian Dollar.

#### Significant changes in state of affairs

On February 24, 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on May 8, 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at:

<https://www.perpetual.com.au/shareholders/asx-announcements/>.

In the opinion of the Directors of the Responsible Entity, there were no other significant changes in the state of affairs of the Fund that occurred during the reporting year.

#### Matters subsequent to the end of the reporting year

No matter or circumstance has arisen since June 30, 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

#### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

#### Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

## Directors' report (continued)

### Indemnity of auditors

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

### Fees paid to, and interests held in, the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the assets of the Fund during the reporting year are disclosed in note 17 of the financial statements.

No fees were paid out of the assets of the Fund to the Directors of the Responsible Entity during the reporting year.

No units in the Fund were held by the Responsible Entity or its associates as at the end of the reporting year.

### Units in the Fund

The movement in units on issue in the Fund during the reporting year is disclosed in note 10 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in note 2 of the financial statements.

### Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

### Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars, unless otherwise indicated.

### 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 5.

This report is made in accordance with a resolution of the Directors of Perpetual Trust Services Limited.



Director  
Perpetual Trust Services Limited

Sydney  
September 16, 2025



## Auditor's Independence Declaration

As lead auditor for the audit of AQR Wholesale Managed Futures Fund for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'G. Sagonas', is positioned above the printed name.

George Sagonas  
Partner  
PricewaterhouseCoopers

Sydney  
16 September 2025

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## Statement of comprehensive income

		Year ended	
		June 30, 2025	June 30, 2024
	Notes	\$'000	\$'000
<b>Investment income</b>			
Distribution income		24,704	25,380
Interest income		6,048	7,025
Net gains/(losses) on financial instruments at fair value through profit or loss		5,868	105,931
Net foreign currency gains/(losses)	16	1,764	(8,324)
Other investment income		506	533
<b>Total investment income/(loss)</b>		<u>38,890</u>	<u>130,545</u>
<b>Expenses</b>			
Responsible Entity fees	17	265	276
Management fees	17	5,697	5,655
Performance fees	17	62	623
Administration and custody fees		1,038	1,024
Transaction costs		1,264	1,239
Remuneration to auditors	15	102	148
Interest expense		1,523	1,747
Other operating expenses		74	79
<b>Total operating expenses</b>		<u>10,025</u>	<u>10,791</u>
<b>Operating profit/(loss) before Finance costs</b>	10	<u>28,865</u>	<u>119,754</u>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders	11	(2,810)	(172,417)
(Increase)/decrease in net assets attributable to unitholders		<u>(26,055)</u>	<u>52,663</u>
<b>Profit/(loss) for the reporting year</b>		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u>-</u>	<u>-</u>

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

## Statement of financial position

		As at	
		June 30, 2025	June 30, 2024
	Notes	\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents	12	10,118	10,341
Deposits pledged to brokers for margin	13	280,163	251,858
Due from brokers - receivable for securities sold		1,007	2,996
Distributions receivable		2,100	2,112
Interest receivable		420	590
Financial assets at fair value through profit or loss	6	<u>632,422</u>	<u>565,507</u>
<b>Total assets</b>		<u>926,230</u>	<u>833,404</u>
<b>Liabilities</b>			
Interest payable		34	130
Management fees payable	17	1,507	1,467
Performance fees payable	17	71	615
Responsible Entity fees payable	17	74	144
Remuneration payable to auditors		101	118
Due to brokers - payable for securities purchased		222	3,231
Deposits received from brokers for margin	13	8,239	7,810
Distributions payable	11	2,810	172,417
Financial liabilities at fair value through profit or loss	7	104,146	101,946
Other payables		<u>162</u>	<u>190</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>117,366</u>	<u>288,068</u>
<b>Net assets attributable to unitholders - liability</b>	10	<u>808,864</u>	<u>545,336</u>

The above Statement of financial position should be read in conjunction with the accompanying notes.

**Statement of changes in equity**

	Notes	Year ended	
		June 30, 2025 \$'000	June 30, 2024 \$'000
<b>Total equity at the beginning of the reporting year</b>		-	-
<b>Comprehensive income for the reporting year</b>			
Profit/(loss) for the reporting year		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the reporting year</b>		-	-
<b>Transactions with unitholders</b>			
Applications		-	-
Redemptions		-	-
Reinvestment of distributions		-	-
Distributions paid and payable		-	-
<b>Total transactions with unitholders</b>		-	-
<b>Total equity at the end of the reporting year</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 reporting year.

*The above Statement of changes in equity should be read in conjunction with the accompanying notes.*

## Statement of cash flows

		Year ended	
		June 30, 2025	June 30, 2024
	Notes	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		1,018,648	1,008,276
Purchase of financial instruments at fair value through profit or loss		(1,059,396)	(793,263)
Distribution income received		5,597	5,335
Interest received		6,218	6,838
Interest paid		(1,619)	(1,670)
Deposits received from/(pledged to) brokers for margin		(27,876)	(95,200)
Net foreign currency gains/(losses)		1,662	(8,196)
Other income received		506	533
Responsible Entity fees paid		(335)	(195)
Management fees paid		(5,657)	(5,441)
Performance fees paid		(606)	(140)
Administration and custody fees paid		(1,070)	(984)
Remuneration paid to auditors		(119)	(117)
Other operating expenses paid		(1,334)	(1,289)
<b>Net cash inflow/(outflow) from operating activities</b>	14(a)	<u>(65,381)</u>	<u>114,487</u>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		86,830	16,493
Payments for redemptions by unitholders		(8,731)	(124,612)
Distributions paid		(13,043)	(2,779)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>65,056</u>	<u>(110,898)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(325)	3,589
Cash and cash equivalents at the beginning of the reporting year		10,341	6,880
Effects of foreign currency exchange rate changes on cash and cash equivalents		102	(128)
<b>Cash and cash equivalents at the end of the reporting year</b>	12	<u>10,118</u>	<u>10,341</u>
Non-cash financing activities	14(b)	159,374	42,701

The above Statement of cash flows should be read in conjunction with the accompanying notes.

## Notes to the financial statements

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## 1 Organisation and business

These financial statements cover AQR Wholesale Managed Futures Fund (the “Fund”) as an individual entity. The Fund was constituted on December 16, 2010 and commenced operations on April 1, 2011. The Fund will terminate on December 14, 2090 unless terminated earlier in accordance with the provisions of the Fund’s Constitution.

Perpetual Trust Services Limited (ABN 48 000 142 049) is the responsible entity of the Fund (the “Responsible Entity”). The Responsible Entity is incorporated and domiciled in Australia, and its registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The investment manager of the Fund is AQR Capital Management, LLC (the “Investment Manager”).

The investment objective of the Fund is to seek to produce attractive risk-adjusted returns while targeting a low long term average correlation to traditional markets. The Fund will seek to achieve returns from a managed futures trading strategy in excess of the Bloomberg Ausbond Bank Bill Index, its benchmark, over the medium to long term. The Investment Manager uses a proprietary, systematic and quantitative process which utilises both price and economic data, with the aim to identify and benefit from price trends across equity, fixed income, currency, credit, volatility and commodity related instruments. The remaining assets in the Fund are invested in cash, cash equivalents or short-term investment funds in accordance with the provisions of the Fund’s Constitution.

The financial statements were authorised for issue by the directors of the Responsible Entity (the “Directors of the Responsible Entity”) on September 16, 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all reporting years presented, unless otherwise stated.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets, financial liabilities and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at reporting year end.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder’s option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

#### (i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

#### (ii) New and amended standards adopted by the Fund

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2024 that have a material effect on the financial statements of the Fund.

## 2 Summary of material accounting policies (continued)

### (a) Basis of preparation (continued)

(iii) *New standards, amendments and interpretations effective after July 1, 2025 and have not been early adopted*

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- *AASB 18 Presentation and Disclosure in Financial Statements*

In June 2024, the AASB issued AASB 18, which replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027.

- *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121, AASB 1060]*

In October 2023, the AASB issued amendments to AASB 121 *The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking*. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after January 1, 2025.

- *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]*

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after January 1, 2026.

### (b) Financial assets and liabilities at fair value through profit or loss

#### (i) *Classification*

- *Assets*

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed, and performance is evaluated, on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

The financial assets are subject to the expected credit loss ("ECL") impairment model under AASB 9.

## 2 Summary of material accounting policies (continued)

### (b) Financial assets and liabilities at fair value through profit or loss (continued)

#### (i) Classification (continued)

- Liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

#### (ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

#### (iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at their fair value.

Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise.

The fair value of financial assets and liabilities that are not traded in active markets are determined using valuation techniques approved by the Investment Manager. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique approved by the Investment Manager. If such a difference exists, the Fund recognises the difference in the Statement of comprehensive income.

Further details on how the fair values of financial instruments are determined are disclosed in note 5.

#### (iv) Offsetting financial instruments

Financial assets and liabilities are reported gross in the Statement of financial position.

As at the end of the reporting period, there are financial assets or liabilities which could be offset in the Statement of financial position. Refer to Note 4 for further discussion.

### (c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, by giving a written notice of withdrawal to the Fund's administrator as stipulated in the Fund's governing documents. However, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Fund.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where the following certain strict criteria are met:

(i) the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;

## 2 Summary of material accounting policies (continued)

### (c) Net assets attributable to unitholders (continued)

(ii) the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;

(iii) the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and

(iv) the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As at June 30, 2025, net assets attributable to unitholders remain classified as a financial liability as they do not satisfy all the above criteria.

### (d) Cash and cash equivalents

Cash comprises deposits held at custodian bank(s). Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income-generating activity.

### (e) Deposits pledged to/received from brokers for margin

Deposits pledged to/received from brokers for margin represents cash balances pledged to, or cash balances received from, the Fund's prime brokers and counterparties. The collateral held with brokers is made up of cash held for securities and derivatives trading.

### (f) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the reporting year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from brokers. Significant financial difficulties of a broker, probability that a broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

### (g) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Distribution income from financial assets at fair value through profit or loss is recognised in the Statement of comprehensive income within distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b) to the financial statements.

### (h) Expenses

All expenses, including management fees, Responsible Entity fees, administration fees and custody fees, are recognised in the Statement of comprehensive income on an accrual basis.

## 2 Summary of material accounting policies (continued)

### (i) Income tax

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund provided it attributes the entirety of its taxable income to its unitholders.

The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of comprehensive income.

### (j) Distributions

Distributions are payable as set out in the Fund's governing documents. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

### (k) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where the Fund's units are classified as liabilities, movements in net assets attributable to unitholders are recognised in the Statement of comprehensive income as finance costs attributable to unitholders.

### (l) Foreign currency translation

#### (i) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the Australian dollar, the currency of the primary economic environment in which it operates (the "functional currency"). The Australian dollar reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

#### (ii) Transactions and balances

Foreign denominated assets and liabilities are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. The Fund's income earned and expense incurred on foreign denominated currencies are translated into the functional currency at the prevailing exchange rate on the date of such activity and are recognised in the Statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

### (m) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Interest is accrued at each dealing date in accordance with policy set out in note 2(g) above. Dividends and trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

## 2 Summary of material accounting policies (continued)

### (m) Receivables (continued)

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. The Fund has applied a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, is recognised in the Statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of comprehensive income.

### (n) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year.

Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statement of financial position when the Responsible Entity determines the unitholders attributed taxable income entitlements.

### (o) Applications and redemptions

Applications received for units in the Fund are recorded prior to the issue of units in the Fund. Redemptions from the Fund are recorded after the cancellation of units redeemed.

### (p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for RITC at a rate of at least 55%, hence management fees, administration and custody fees and other expenses have been recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

### (q) Use of estimates

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next reporting year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, including unquoted securities are fair valued using valuation techniques determined by the Investment Manager, in accordance with the valuation procedures approved by the Responsible Entity. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other balances reported on Statement of financial position, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

## 2 Summary of material accounting policies (continued)

### (r) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

### (s) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current reporting year.

## 3 Financial risk management

### (a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is conducted by the Fund's Investment Manager who manages the Fund's assets in accordance with its investment objective.

In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The Fund's investments in financial derivatives and other financial instruments may expose the Fund to various elements of market risks which may include interest rate, foreign currency, equity and credit risks.

Geopolitical and other events, including war, terrorism, natural disasters, economic uncertainty, trade disputes, extreme weather and climate-related events, public health crises including pandemics and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies and markets and may have significant adverse direct or indirect effects on the Fund and its investments. Certain foreign companies may be subject to sanctions, embargoes, tariffs, or other governmental actions that may impair or otherwise limit the ability to invest in, receive, hold or sell the securities of such companies. These factors may affect the value of investments in those companies. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

The Investment Manager of the Fund is aware of the risks associated with the business of investment management. A financial risk management framework has been established by the Fund's Investment Manager who conducts regular assessment processes in order to ensure that procedures and controls are adequately managing the risks arising from the Fund's investment activities.

This framework includes:

- Integrated computer systems and processes with checks and balances;
- Policies and procedures covering operations;
- Post trade investment compliance monitoring;
- Segregation of the dealing and investment management function from the administration and settlement function;
- An independent service provider for the valuation of securities; and
- A compliance function within the Investment Manager with a separate reporting line from the portfolio management team.

The Responsible Entity also has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;

### 3 Financial risk management (continued)

#### (a) Overview (continued)

- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement.

#### (b) Market risk

##### (i) Market Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Fund's market price risk is managed through (i) deliberate securities selection, and (ii) diversification of the investment portfolio.

The Fund uses derivatives (including but not limited to futures contracts, forward foreign currency exchange contracts and swap contracts) for speculation in order to implement the investment strategy of the Fund and to manage the risk associated with the fair value of certain investments. The notional or contractual amount of derivatives provides only a measure of the involvement in these types of transactions and does not represent the amounts subject to market price risk. The Fund manages market price risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, the Fund monitors the fluctuation in its value and compares these fluctuations to its risk objective.

As at year end, the overall market exposures were as follows:

<b>As at June 30, 2025</b>	<b>Fair value \$'000</b>
<b>Financial assets</b>	
Futures contracts	34,820
Swap contracts	68,029
Managed funds	507,457
	<b>610,306</b>
<b>Financial liabilities</b>	
Futures contracts	33,625
Swap contracts	54,195
	<b>87,820</b>

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (i) Market Price risk (continued)

As at June 30, 2024	Fair value \$'000
<b>Financial assets</b>	
Futures contracts	27,360
Swap contracts	48,189
Managed funds	<u>462,097</u>
	<u>537,646</u>
<b>Financial liabilities</b>	
Futures contracts	36,740
Swap contracts	<u>42,352</u>
	<u>79,092</u>

The Fund has investments in derivative financial instruments that were susceptible to the universal risks of securities markets and associated uncertainties of future prices and rates. The derivative positions primarily held by the Fund resulted in exposure to interest rates, foreign exchange rates, commodities and equity prices.

Economic risks taken by the Fund are monitored and managed by two independent groups within the Investment Manager: the portfolio management team and the risk management team. The Fund has explicit risk limits for each asset class which take into account correlations within and across asset classes to estimate the risk of the whole portfolio. The Fund also explicitly caps the risk the portfolio will take as a whole by actively targeting the volatility of the Fund at predefined levels. Further, the Fund risk weights the asset classes to avoid concentrated bets by asset or asset class. The Fund's bottom up risk management approach involves diversification across trading models and markets, exercising stringent risk control regarding the size of positions and applying stop loss and stop gain limits to all positions.

The Investment Manager calculates a Value at Risk (VaR) measure as an indicator of the sensitivity of the value of the Fund's derivative positions to changes in market prices and rates.

VaR is not the only measure used by the Investment Manager in managing market price risk. VaR has been disclosed in these financial statements as it illustrates an aggregate estimate of the overall sensitivity of the Fund's derivative positions to market price risks. The VaR calculated by the Investment Manager is limited by its assumptions.

The Fund uses the 95th percentile dollar VaR as its measure of overall market price risk. This is the minimum expected reduction in the Fund's net asset value, expressed in dollar terms, over a set time period which has a 5% (or 1 in 20) chance of occurring.

In estimating VaR, the Investment Manager makes certain assumptions in relation to expected returns, correlations, volatilities, future prices, yields and other micro and macroeconomic variables. These assumptions are often based on historically observed relationships or subjective assessments. Actual outcomes may differ materially from those based on the assumptions made by the Investment Manager when calculating VaR.

The VaR for both 1 and 10 day periods for the derivatives held in the Fund at June 30, 2025 and June 30, 2024, as estimated by the Investment Manager, are shown in the table below:

	<b>At June 30, 2025 \$'000</b>	At June 30, 2024 \$'000
1 day holding period	<b>12,557</b>	12,040
10 day holding period	<b>48,975</b>	41,973

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (i) Market Price risk (continued)

The Fund's derivative positions may vary greatly between points in time due to the implementation of the Fund's investment strategy. The table reflects the estimated VaR based on positions held at June 30, 2025 and June 30, 2024.

##### (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The majority of the Fund's financial assets are non-interest-bearing. Interest-bearing financial assets and interest-bearing financial liabilities mature or re-price in the short-term, no longer than twelve months. As a result, the Fund is subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The table below summarises the Fund's exposure to interest rate risk.

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>June 30, 2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	10,118	-	-	10,118
Deposits pledged to brokers for margin	280,163	-	-	280,163
Due from brokers - receivable for securities sold	-	-	1,007	1,007
Distributions receivable	-	-	2,100	2,100
Interest receivable	-	-	420	420
Financial assets at fair value through profit or loss	5,078	17,666	609,678	632,422
<b>Financial liabilities</b>				
Interest payable	-	-	(34)	(34)
Management fees payable	-	-	(1,507)	(1,507)
Performance fees payable	-	-	(71)	(71)
Responsible Entity fees payable	-	-	(74)	(74)
Remuneration payable to auditors	-	-	(101)	(101)
Due to brokers - payable for securities purchased	-	-	(222)	(222)
Deposits received from brokers for margin	(8,239)	-	-	(8,239)
Distributions payable	-	-	(2,810)	(2,810)
Financial liabilities at fair value through profit or loss	(11,184)	(5,828)	(87,134)	(104,146)
Other payables	-	-	(162)	(162)
	<u>275,936</u>	<u>11,838</u>	<u>521,090</u>	<u>808,864</u>
Net increase/(decrease) in exposure from futures contracts and swap contracts (notional principal)	<u>857,028</u>	-	-	<u>857,028</u>
Net exposure	<u>1,132,964</u>	<u>11,838</u>	<u>521,090</u>	<u>1,665,892</u>

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (ii) Interest rate risk (continued)

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
June 30, 2024				
<b>Financial assets</b>				
Cash and cash equivalents	10,341	-	-	10,341
Deposits pledged to brokers for margin	251,858	-	-	251,858
Due from brokers - receivable for securities sold	-	-	2,996	2,996
Distributions receivable	-	-	2,112	2,112
Interest receivable	-	-	590	590
Financial assets at fair value through profit or loss	4,501	12,975	548,031	565,507
<b>Financial liabilities</b>				
Interest payable	-	-	(130)	(130)
Management fees payable	-	-	(1,467)	(1,467)
Performance fees payable	-	-	(615)	(615)
Responsible Entity fees payable	-	-	(144)	(144)
Remuneration payable to auditors	-	-	(118)	(118)
Due to brokers - payable for securities purchased	-	-	(3,231)	(3,231)
Deposits received from brokers for margin	(7,810)	-	-	(7,810)
Distributions payable	-	-	(172,417)	(172,417)
Financial liabilities at fair value through profit or loss	(10,246)	(5,265)	(86,435)	(101,946)
Other payables	-	-	(190)	(190)
	<u>248,644</u>	<u>7,710</u>	<u>288,982</u>	<u>545,336</u>
Net increase/(decrease) in exposure from futures contracts and swap contracts (notional principal)	<u>2,942,600</u>	<u>-</u>	<u>-</u>	<u>2,942,600</u>
Net exposure	<u>3,191,244</u>	<u>7,710</u>	<u>288,982</u>	<u>3,487,936</u>

At June 30, 2025, should interest rates have increased/decreased by 200 basis points (2024: 200 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the reporting year would amount to approximately \$22,422,520 (2024: \$63,670,680).

##### (iii) Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has financial assets and liabilities denominated in currencies other than Australian dollars, the Fund's functional and presentation currency, which are therefore exposed to foreign currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Investment Manager may enter into forward foreign currency exchange contracts from time to time to hedge against the fluctuation in exchange rates. However, for accounting purposes, the Fund does not designate any derivatives in a hedging accounting relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (iii) Foreign currency risk (continued)

The table below summarises the net exposure of the Fund's monetary financial assets and liabilities to different major currencies:

	June 30, 2025 \$'000	June 30, 2024 \$'000
British Pound	(26,784)	221,131
Chinese Yuan	(61,273)	(130,826)
Czech Koruna	85,997	17,220
Euro	23,291	(646,154)
Japanese Yen	181,987	(411,224)
New Zealand Dollar	89,380	126,205
Norwegian Krone	36,826	148,728
Philippine Peso	(7,838)	(70,734)
Singapore Dollar	(31,527)	(118,433)
South African Rand	92,795	(4,898)
Swedish Krone	(22,910)	153,996
Thai Baht	(31,304)	(145,705)
United States Dollar	(186,328)	1,110,064
Other	(29,826)	(41,454)

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (iii) Foreign currency risk (continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage with all other variables held constant.

	June 30, 2025		June 30, 2024	
	Change % +/-	Impact (\$'000) +/-	Change % +/-	Impact (\$'000) +/-
British Pound	10%	(2,678)	10%	22,113
Chinese Yuan	10%	(6,127)	10%	(13,083)
Czech Koruna	10%	8,600	10%	1,722
Euro	10%	2,329	10%	(64,615)
Japanese Yen	10%	18,199	10%	(41,122)
New Zealand Dollar	10%	8,938	10%	12,621
Norwegian Krone	10%	3,683	10%	14,873
Philippine Peso	10%	(784)	10%	(7,073)
Singapore Dollar	10%	(3,153)	10%	(11,843)
South African Rand	10%	9,280	10%	(490)
Swedish Krone	10%	(2,291)	10%	15,400
Thai Baht	10%	(3,130)	10%	(14,571)
United States Dollar	10%	(18,633)	10%	111,006
Other	10%	(2,983)	10%	(4,146)

This represents the Investment Manager's best estimate of a reasonably possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to unitholders arises mainly from a change in the fair value of financial assets and liabilities at fair value through profit or loss that are denominated in other currencies.

#### (c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the financial assets.

##### (i) Bank deposits, assets held with the custodian and derivative financial instruments

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits, assets held with the custodian, derivative financial instruments and the related collateral pledged or received from counterparties.

### 3 Financial risk management (continued)

#### (c) Credit risk (continued)

(i) Bank deposits, assets held with the custodian and derivative financial instruments (continued)

The table below summarises these assets at June 30, 2025 and June 30, 2024:

#### At June 30, 2025

	\$'000	Credit rating	Source of credit rating
<b>Banks and Custodian</b>			
State Street Australia Limited	517,575	Aa1	Moody's
Goldman Sachs International	82,159	A1	Moody's
Goldman Sachs & Co. LLC	32,009	A2	Moody's
J.P. Morgan Securities PLC	20,466	Aa3	Moody's
JPMorgan Chase Bank, N.A.	33,947	Aa2	Moody's
Bank of America, N.A.	7,071	Aa2	Moody's
Barclays Capital Inc.	32,688	Baa2	Moody's
Citibank, N.A.	73,665	Aa3	Moody's
Morgan Stanley & Co. LLC	11,523	A1	Moody's

#### At June 30, 2024

	\$'000	Credit rating	Source of credit rating
<b>Banks and Custodian</b>			
State Street Australia Limited	472,438	Aa1	Moody's
Goldman Sachs International	51,089	A1	Moody's
Goldman Sachs & Co. LLC	44,203	A2	Moody's
J.P. Morgan Securities PLC	28,005	Aa3	Moody's
JPMorgan Chase Bank, N.A.	39,909	Aa2	Moody's
Bank of America, N.A.	8,173	Aa1	Moody's
Barclays Capital Inc.	25,748	Baa2	Moody's
Citibank, N.A.	40,524	Aa3	Moody's
Morgan Stanley & Co. LLC	7,626	A1	Moody's

There is risk that derivative counterparties may not perform in accordance with the contractual provisions. The counterparties to the Fund's derivative investments may include affiliates of the Fund's clearing brokers and other major financial institutions. The Fund's exposure to credit risk associated with a counterparty with which it trades OTC derivatives is limited to the balance of the collateral pledged to that counterparty, plus the net unrealised gains on the OTC derivative contracts with such counterparty. In the case of exchange-traded and centrally cleared derivatives, the central clearinghouse ("CCP") acts as the counterparty to each transaction, and therefore the credit risk associated with the derivative contract and any related collateral amounts pledged is limited to the failure of the clearinghouse.

The Fund minimises counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

### 3 Financial risk management (continued)

#### (c) Credit risk (continued)

##### *(i) Bank deposits, assets held with the custodian and derivative financial instruments (continued)*

The Fund may record counterparty credit risk valuation adjustments, if material, on certain derivative assets in order to appropriately reflect the credit quality of the counterparty. These adjustments are recorded on the market quotes received from counterparties or other market participants since these quotes may not fully reflect the credit risk of the counterparties to the derivative instruments. The Fund has not recorded any counterparty credit risk valuation adjustments for year ended June 30, 2025.

The Fund also limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Investment Manager considers to be well established.

In the normal course of business, the Fund may enter into agreements with certain counterparties for OTC derivative transactions. A number of the Funds' derivative agreements contain provisions that require the Fund to maintain a predetermined level of capital, and/or provide limits regarding the decline of the Funds' capital over specified time periods. If the Fund were to violate such provisions, the counterparties to the derivative instruments could request immediate payment or demand immediate collateralisation on derivative instruments in net liability positions. If such events are not cured by the Fund or waived by the counterparties, they may decide to curtail or limit extension of credit, and the Fund may be forced to unwind its derivative positions which may result in material losses.

#### (d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of units in the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

The table below summarises the Fund's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting year end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

At June 30, 2025	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
Interest payable	34	-	-	-	-
Management fees payable	-	1,507	-	-	-
Performance fees payable	-	71	-	-	-
Responsible Entity fees payable	74	-	-	-	-
Remuneration payable to auditors	101	-	-	-	-
Due to brokers - payable for securities purchased	222	-	-	-	-
Deposits received from brokers for margin	8,239	-	-	-	-
Distributions payable	2,810	-	-	-	-
Financial liabilities at fair value through profit or loss	10,747	41,708	703	50,988	-
Other payables	162	-	-	-	-
Net assets attributable to unitholders	-	-	-	-	808,864
<b>Total financial liabilities</b>	<b>22,389</b>	<b>43,286</b>	<b>703</b>	<b>50,988</b>	<b>808,864</b>

At June 30, 2024	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
Interest payable	130	-	-	-	-
Management fees payable	-	1,467	-	-	-
Performance fees payable	-	615	-	-	-
Responsible Entity fees payable	144	-	-	-	-
Remuneration payable to auditors	118	-	-	-	-
Due to brokers - payable for securities purchased	3,231	-	-	-	-
Deposits received from brokers for margin	7,810	-	-	-	-
Distributions payable	172,417	-	-	-	-
Financial liabilities at fair value through profit or loss	7,003	53,765	904	40,274	-
Other payables	190	-	-	-	-
Net assets attributable to unitholders	-	-	-	-	545,336
<b>Total financial liabilities</b>	<b>191,043</b>	<b>55,847</b>	<b>904</b>	<b>40,274</b>	<b>545,336</b>

#### 4 Offsetting financial assets and financial liabilities

The following tables present the potential effect of offsetting the Fund's OTC derivative assets and liabilities that are subject to netting arrangements and are held by the Fund as of June 30, 2025 and June 30, 2024. The tables also present the relevant collateral balances that have been pledged to, or received from, each counterparty as of June 30, 2025 and June 30, 2024.

Financial assets		Gross Amount of financial assets presented in the Statement of financial position \$'000	Gross Amounts subject to master netting arrangements \$'000	Related amounts not offset	
				Cash collateral received \$'000	Net amount \$'000
<b>June 30, 2025</b>					
Citibank, N.A.	Forward foreign currency exchange contracts	11,058	-	-	-
	Swap contracts	<u>15,047</u>	-	-	-
Total Citibank, N.A.		<u>26,105</u>	<u>(18,449)</u>	<u>(3,010)</u>	<u>4,646</u>
JPMorgan Chase Bank, N.A.	Forward foreign currency exchange contracts	11,058	(8,162)	(2,490)	406
	Swap contracts	33,528	(29,608)	(2,663)	1,257
Goldman Sachs International					
Bank of America, N.A.	Swap contracts	<u>8</u>	<u>(8)</u>	-	-
<b>Total</b>		<u>70,699</u>	<u>(56,227)</u>	<u>(8,163)</u>	<u>6,309</u>

**4 Offsetting financial assets and financial liabilities (continued)**

Financial liabilities		Gross Amount of financial liabilities presented in the Statement of financial position \$'000	Related amounts not offset		
			Gross Amounts subject to master netting arrangements \$'000	Cash collateral pledged \$'000	Net amount \$'000
<b>June 30, 2025</b>					
	Forward foreign currency exchange contracts	8,164	-	-	-
Citibank, N.A.	Swap contracts	10,285	-	-	-
Total Citibank, N.A.		18,449	(18,449)	-	-
	Forward foreign currency exchange contracts	8,162	(8,162)	-	-
JPMorgan Chase Bank, N.A.	Swap contracts	29,608	(29,608)	-	-
Goldman Sachs International	Swap contracts	757	(8)	(749)	-
Bank of America, N.A.		56,976	(56,227)	(749)	-
<b>Total</b>					

**4 Offsetting financial assets and financial liabilities (continued)**

Financial assets		Gross Amount of financial assets presented in the Statement of financial position \$'000	Gross Amounts subject to master netting arrangements \$'000	Related amounts not offset	
				Cash collateral received \$'000	Net amount \$'000
<b>June 30, 2024</b>					
Citibank, N.A.	Forward foreign currency exchange contracts	13,932	-	-	-
	Swap contracts	<u>9,638</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Citibank, N.A.		<u>23,570</u>	<u>(20,373)</u>	<u>(2,993)</u>	<u>204</u>
JPMorgan Chase Bank, N.A.	Forward foreign currency exchange contracts	13,929	(11,424)	(2,503)	2
Goldman Sachs International	Swap contracts	21,699	(20,285)	(1,414)	-
Bank of America, N.A.	Swap contracts	<u>332</u>	<u>(332)</u>	<u>-</u>	<u>-</u>
<b>Total</b>		<u>59,530</u>	<u>(52,414)</u>	<u>(6,910)</u>	<u>206</u>

#### 4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities		Gross Amount of financial liabilities presented in the Statement of financial position \$'000	Related amounts not offset		
			Gross Amounts subject to master netting arrangements \$'000	Cash collateral pledged \$'000	Net amount \$'000
<b>June 30, 2024</b>					
Citibank, N.A.	Forward foreign currency exchange contracts	11,430	-	-	-
	Swap contracts	<u>8,943</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Citibank, N.A.		<u>20,373</u>	<u>(20,373)</u>	<u>-</u>	<u>-</u>
JPMorgan Chase Bank, N.A.	Forward foreign currency exchange contracts	11,424	(11,424)	-	-
	Swap contracts	20,285	(20,285)	-	-
Goldman Sachs International	Swap contracts	20,285	(20,285)	-	-
Bank of America, N.A.	Swap contracts	<u>1,695</u>	<u>(332)</u>	<u>(1,363)</u>	<u>-</u>
<b>Total</b>		<u>53,777</u>	<u>(52,414)</u>	<u>(1,363)</u>	<u>-</u>

Per disclosure requirements, the tables above do not include the additional collateral received from or pledged to the counterparty. Total additional collateral pledged was \$151,485,000 (2024: \$127,964,000). Total additional collateral received was \$Nil (2024: \$38,000).

##### Master Agreements

The Fund is a party to master netting arrangements with counterparties ("Master Agreements"). Master Agreements govern the terms of certain like transactions, and reduce the counterparty risk associated with relevant transactions by specifying payment netting mechanisms across multiple transactions and providing standardisation that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded by different legal entities of a particular counterparty organisation, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple Master Agreements with a counterparty and its affiliates. As the Master Agreements are specific to unique operations of different asset types, they allow the Fund to close out and net its total exposure to a particular counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with such counterparty.

Prime Broker Agreements may be entered into to facilitate execution and/or clearing of equities, bonds, equity option transactions or short sales of securities between certain Funds and selected counterparties. These arrangements provide financing arrangements for such transactions and include guidelines surrounding the rights, obligations, and other events, including, but not limited to, margin, execution, and settlement. These agreements maintain provisions for, among other things, payments, maintenance of collateral, events of default, and termination. Cash and other assets delivered as collateral are typically in the possession of the prime broker and would offset any obligations due to the prime broker.

#### 4 Offsetting financial assets and financial liabilities (continued)

Master Futures Client Account Agreements including an Addendum for Cleared Derivatives (“FCM Master Agreements”) govern centrally cleared derivative transactions, exchange-traded futures transactions and exchange-traded options transactions which are cleared through a CCP. On a daily basis, a CCP clears trades that it has received from brokers that are clearing members of the respective CCP and are registered as swap/futures commission merchants with the Commodity Futures Trading Commission (CFTC), or other applicable regulator. The Fund is therefore required to interface with brokers in order to trade centrally cleared derivatives, exchange-traded futures and exchange-traded options. Upon entering into an exchange-traded or centrally cleared derivative contract the Fund may pledge cash and/or securities to a trading account as collateral to a CCP, through a broker, in accordance with the initial margin requirements of the CCP. Exchange-traded and centrally cleared derivative contracts are valued at least daily, and as such, the net change in unrealised appreciation or depreciation of the derivative contracts causes the value of the respective trading account to either move above or below the initial margin requirement. In accordance with the FCM Master Agreements, on a daily basis the Fund will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. Variation margin is determined separately for exchange-traded futures and centrally cleared swaps and cannot be netted. The movement of variation margin between the Fund and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day’s net change in unrealised appreciation or depreciation of the derivative contracts.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”) govern over-the-counter (“OTC”) derivative transactions entered into between the Fund and a counterparty. ISDA Master Agreements maintain provisions for general obligations, representations, netting of settlement payments, agreements to deliver supporting documents, collateral transfer and events of default or termination. Events of termination may include a decline in the Fund’s net assets below a specified threshold over a certain period of time or a decline in the counterparty’s long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all OTC derivatives outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by a party to elect early termination could impact the Fund’s future derivative activity.

Collateral pledged by the Fund pursuant to a Master Agreement is held by the counterparty and may be invested or repledged by such counterparty. Collateral pledged by the Fund is identified as an asset in the Fund’s Statement of financial position as a component of deposits pledged to brokers for margin.

Collateral received by the Fund pursuant to a Master Agreement is held by the Fund’s custodian and may be invested or repledged. Collateral received by the Fund is reflected as a liability in the Statement of financial position in deposits received from brokers for margin.

For financial reporting purposes, derivative assets and liabilities are presented within the Statements of financial position as a component of Financial assets held at fair value through profit or loss and Financial liabilities held at fair value through profit or loss on a gross basis, which reflects the full risks and exposures prior to netting under certain circumstances.

#### 5 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets / liabilities at fair value through profit or loss (see note 6 and 7)
- Derivative financial instruments (see note 8)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting year.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 5 Fair value measurement (continued)

### *(i) Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

The Fund values its investments and derivatives in accordance with the accounting policies set out in note 2 to the financial statements. For the majority of investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

### *(ii) Valuation techniques used to derive level 2 and level 3 fair value*

When no sales are reported on a specific valuation date for identical assets and liabilities, fair value is generally determined based on quotations obtained from pricing services or established market makers. When market quotations are not readily available on a specific valuation date, or if an available market quotation is determined not to reflect fair value, a security will be valued based on its fair value as determined by the management. Management may use a variety of valuation techniques including recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of fair value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting year. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting year taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward foreign currency exchange contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other unlisted unit trusts and managed funds are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the redemption value based on considerations such as liquidity of the unit trust or its underlying investments, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

## 5 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

### Recognised fair value measurements

The following tables present the Fund's financial assets and liabilities measured and recognised at fair value as at June 30, 2025 and June 30, 2024.

As at June 30, 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Futures contracts	34,820	-	-	34,820
Forward foreign currency exchange contracts	-	22,116	-	22,116
Swap contracts	-	68,029	-	68,029
Managed funds	-	507,457	-	507,457
<b>Total</b>	<b>34,820</b>	<b>597,602</b>	<b>-</b>	<b>632,422</b>
<b>Financial liabilities</b>				
Futures contracts	33,625	-	-	33,625
Forward foreign currency exchange contracts	-	16,326	-	16,326
Swap contracts	-	54,195	-	54,195
<b>Total</b>	<b>33,625</b>	<b>70,521</b>	<b>-</b>	<b>104,146</b>
As at June 30, 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Futures contracts	27,360	-	-	27,360
Forward foreign currency exchange contracts	-	27,861	-	27,861
Swap contracts	-	48,189	-	48,189
Managed funds	-	462,097	-	462,097
<b>Total</b>	<b>27,360</b>	<b>538,147</b>	<b>-</b>	<b>565,507</b>
<b>Financial liabilities</b>				
Futures contracts	36,740	-	-	36,740
Forward foreign currency exchange contracts	-	22,854	-	22,854
Swap contracts	-	42,352	-	42,352
<b>Total</b>	<b>36,740</b>	<b>65,206</b>	<b>-</b>	<b>101,946</b>

## 5 Fair value measurement (continued)

### Recognised fair value measurements (continued)

*(i) Transfers between levels*

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

There were no transfers between the levels in the fair value hierarchy for the year ended June 30, 2025 and June 30, 2024.

*(ii) Fair value measurements using significant unobservable inputs (level 3)*

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs for the year ended June 30, 2025 and June 30, 2024.

*(iii) Valuation processes*

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

When level 3 securities exist, the Investment Manager uses a variety of techniques to select the most appropriate valuation model, including performing back testing and reviewing actual market transactions.

*(iv) Fair values of other financial instruments*

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

## 6 Financial assets at fair value through profit or loss

	As at	
	June 30, 2025 \$'000	June 30, 2024 \$'000
<b>Financial assets at fair value through profit or loss</b>		
Futures contracts	34,820	27,360
Forward foreign currency exchange contracts	22,116	27,861
Swap contracts	68,029	48,189
Managed funds	507,457	462,097
<b>Total financial assets at fair value through profit or loss</b>	<b>632,422</b>	<b>565,507</b>

An overview of the risk exposure relating to financial assets at fair value through profit or loss is included in note 3.

## 7 Financial liabilities at fair value through profit or loss

	As at	
	June 30, 2025 \$'000	June 30, 2024 \$'000
<b>Financial liabilities at fair value through profit or loss</b>		
Futures contracts	33,625	36,740
Forward foreign currency exchange contracts	16,326	22,854
Swap contracts	54,195	42,352
<b>Total financial liabilities at fair value through profit or loss</b>	<b>104,146</b>	<b>101,946</b>

An overview of the risk exposure relating to financial liabilities at fair value through profit or loss is included in note 3.

## 8 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as futures contracts, forward foreign currency exchange contracts and swap contracts. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

Certain derivative transactions provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. The Investment Manager targets a level of volatility and sets leverage accordingly.

The Fund holds the following derivative instruments:

### (a) Futures contracts

The Fund may invest in futures contracts as part of its primary investment strategy and to equitise its cash flows. Investments in futures contracts may increase or decrease exposure to a particular market. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Funds, the Funds may not be entitled to the return of all of the margin owed to the Funds, potentially resulting in a loss. A change in fair value of an open futures contract is recorded in the Statement of comprehensive income as a net gain/(loss) on financial instruments at fair value through profit or loss. When futures contracts are closed or expire, a net gain/(loss) on financial instruments at fair value through profit or loss is recorded in the Statement of comprehensive income which represents the difference between the value of the futures contracts at the time they were opened and the value at the time they closed or expired.

## 8 Derivative financial instruments (continued)

### (b) Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are primarily used by the Fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities as well as speculative purposes. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward foreign currency exchange contracts are valued at the prevailing bid price at the reporting date. The Fund recognises a gain/(loss) equal to the change in fair value at the reporting date.

### (c) Swap contracts

The Fund may engage in various swap transactions to manage risks within its portfolio or as an alternative to direct investments. Swap transactions may be privately negotiated in the OTC market where payments are settled through direct payments between the Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing (“centrally cleared swaps”). These swap contracts are executed through a derivatives clearing member (“DCM”), acting in an agency capacity, and submitted to a CCP, in which case all payments are settled with the CCP through the DCM.

The Fund’s derivative financial instruments at reporting year end are detailed below:

#### June 30, 2025

	Fair values	
	Assets \$'000	Liabilities \$'000
Interest rate futures contracts	3,298	3,466
Index futures contracts	7,989	2,850
Commodity futures contracts	23,533	27,309
Forward foreign currency exchange contracts	22,116	16,326
Equity swap contracts	47,291	39,858
Index swap contracts	1,292	792
Interest rate swap contracts	16,486	12,021
Credit default swap contracts	<u>2,960</u>	<u>1,524</u>
<b>Total</b>	<u>124,965</u>	<u>104,146</u>

#### June 30, 2024

	Fair values	
	Assets \$'000	Liabilities \$'000
Interest rate futures contracts	956	4,081
Index futures contracts	1,115	2,423
Commodity futures contracts	25,289	30,236
Forward foreign currency exchange contracts	27,861	22,854
Equity swap contracts	29,577	28,702
Index swap contracts	2,092	2,221
Interest rate swap contracts	14,034	10,743
Credit default swap contracts	<u>2,486</u>	<u>686</u>
<b>Total</b>	<u>103,410</u>	<u>101,946</u>

## 8 Derivative financial instruments (continued)

For the year ended June 30, 2025, the Fund's quarterly average notional values of derivative financial instruments are detailed below. The average notional exposure in the table is indicative of trading volumes during the reporting year, and is based on a quarterly average.

	<b>Contract/Notional</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Interest rate futures contracts</b>		
Ending notional balance long	4,972,012	2,183,273
Ending notional balance short	410,773	1,325,567
<b>Index futures contracts</b>		
Ending notional balance long	514,213	288,789
Ending notional balance short	42,838	310,388
<b>Commodity futures contracts</b>		
Ending notional balance long	694,597	581,140
Ending notional balance short	606,397	878,797
<b>Forward foreign currency exchange contracts</b>		
Ending value purchased	1,567,453	1,723,070
Ending value sold	1,420,361	2,706,837
<b>Equity swap contracts</b>		
Ending notional balance long	21,475	13,340
Ending notional balance short	20,314	11,696
<b>Index swap contracts</b>		
Ending notional balance long	103,756	183,464
Ending notional balance short	2,290	53,197
<b>Interest rate swap contracts</b>		
Ending notional balance long	1,009,416	2,960,591
Ending notional balance short	4,326,219	2,182,974
<b>Credit default swap contracts</b>		
Ending notional balance long	53,003	19,552
Ending notional balance short	43,890	51,012

### Risk exposures and fair value measurement

Information about the Fund's exposure to credit risk, foreign exchange, interest rate risk and about the methods and assumptions used in determining fair values is provided in note 3 to the financial statements. The maximum exposure to credit risk on derivative instruments at the end of the reporting year is the carrying amount of each class of derivative financial assets disclosed above.

## 9 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. The Fund considers investments in unit trusts and managed funds to be structured entities. The Fund invests in these unrelated unit trusts and managed funds for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in unit trusts and managed funds are disclosed in the following table:

## 9 Structured entities (continued)

Name	Fair value of investments		Interest Held	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	\$'000	\$'000	%	%
Current Asset Fund Ltd.	43,934	30,846	0.44	0.28
First Sentier Institutional Cash Fund	104,061	94,547	6.85	6.32
Pendal Stable Cash Plus Fund	359,462	336,704	21.70	28.20

The Fund has exposures to structured entities through its trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset. Exposure to trading assets are managed in accordance with financial risk management practices as set out in note 3(b), which includes an indication of changes in risk measures compared to prior reporting year.

## 10 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the reporting year were as follows:

	As at			
	June 30, 2025	June 30, 2025	June 30, 2024	June 30, 2024
	Units	\$'000	Units	\$'000
<b>Class 1P</b>				
Opening balance	68,042,713	45,305	57,068,330	42,665
Applications	53,158,243	33,830	21,038,437	16,488
Redemptions	(13,457,770)	(8,718)	(10,203,520)	(8,259)
Units issued upon reinvestment of distributions	651,937	434	139,466	104
Operating profit/(loss) for the reporting year	-	2,911	-	7,639
Distributions paid and payable	-	(94)	-	(13,332)
Closing balance	<u>108,395,123</u>	<u>73,668</u>	<u>68,042,713</u>	<u>45,305</u>
<b>Class 3P</b>				
Opening balance	257,748,226	174,770	362,149,775	276,512
Applications	88,885,908	53,000	-	-
Redemptions	-	-	(129,272,328)	(116,000)
Units issued upon reinvestment of distributions	81,309,510	55,133	24,870,779	18,990
Operating profit/(loss) for the reporting year	-	14,841	-	50,401
Distributions paid and payable	-	(1,158)	-	(55,133)
Closing balance	<u>427,943,644</u>	<u>296,586</u>	<u>257,748,226</u>	<u>174,770</u>

## 10 Net assets attributable to unitholders (continued)

	As at			
	June 30, 2025 Units	June 30, 2025 \$'000	June 30, 2024 Units	June 30, 2024 \$'000
<b>Class 7P</b>				
Opening balance	420,018	361	470,797	450
Applications	-	-	-	-
Redemptions	-	-	(50,779)	(48)
Units issued upon reinvestment of distributions	-	-	-	-
Operating profit/(loss) for the reporting year	-	9	-	62
Distributions paid and payable	-	(1)	-	(103)
Closing balance	<u>420,018</u>	<u>369</u>	<u>420,018</u>	<u>361</u>
<b>Class 3F</b>				
Opening balance	343,964,310	324,637	321,830,280	343,243
Applications	-	-	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	109,986,551	103,807	22,134,030	23,607
Operating profit/(loss) for the reporting year	-	11,098	-	61,595
Distributions paid and payable	-	(1,556)	-	(103,808)
Closing balance	<u>453,950,861</u>	<u>437,986</u>	<u>343,964,310</u>	<u>324,637</u>
<b>Class 8P</b>				
Opening balance	235,362	263	487,240	547
Applications	-	-	4,330	5
Redemptions	(12,539)	(13)	(256,208)	(305)
Units issued upon reinvestment of distributions	-	-	-	-
Operating profit/(loss) for the reporting year	-	6	-	57
Distributions paid and payable	-	(1)	-	(41)
Closing balance	<u>222,823</u>	<u>255</u>	<u>235,362</u>	<u>263</u>
Total net assets attributable to unitholders - liability	<u>990,932,469</u>	<u>808,864</u>	<u>670,410,629</u>	<u>545,336</u>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. The Fund has five separate classes of units as at June 30, 2025 (2024: five), each unit has the same rights attaching to it as all other units of the Fund. Each class of unit differs only by the management fee and/or performance fee payable to the Investment Manager.

### Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Investment Manager. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

## 11 Distributions to unitholders

Distributions are payable at the end of each reporting year. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the reporting year were as follows:

	Year ended			
	June 30, 2025 \$'000	June 30, 2025 CPU*	June 30, 2024 \$'000	June 30, 2024 CPU*
Distributions payable - Class 1P**	<u>94</u>	<u>0.09</u>	<u>13,332</u>	<u>19.59</u>
Distributions payable - Class 3P**	<u>1,158</u>	<u>0.27</u>	<u>55,133</u>	<u>21.39</u>
Distributions payable - Class 7P**	<u>1</u>	<u>0.22</u>	<u>103</u>	<u>24.56</u>
Distributions payable - Class 3F**	<u>1,556</u>	<u>0.34</u>	<u>103,808</u>	<u>30.18</u>
Distributions payable - Class 8P**	<u>1</u>	<u>0.65</u>	<u>41</u>	<u>17.40</u>

\* Distribution is expressed as a cents per unit amount in Australian Dollar.

\*\* Distributions for the reporting year are satisfied by cash payment or issue of units in the following reporting year.

## 12 Cash and cash equivalents

	As at	
	June 30, 2025 \$'000	June 30, 2024 \$'000
Cash at bank	<u>10,118</u>	<u>10,341</u>
Total cash and cash equivalents	<u>10,118</u>	<u>10,341</u>

## 13 Deposits pledged to/received from brokers

	As at	
	June 30, 2025 \$'000	June 30, 2024 \$'000
Deposits pledged to brokers for margin	<u>280,163</u>	<u>251,858</u>
Deposits received from brokers for margin	<u>(8,239)</u>	<u>(7,810)</u>
Total deposits pledged to/received from brokers	<u>271,924</u>	<u>244,048</u>

## 14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	June 30, 2025 \$'000	June 30, 2024 \$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>		
Profit/(loss) for the reporting year	-	-
Increase/(decrease) in net assets attributable to unitholders	26,055	(52,663)
Distributions to unitholders	2,810	172,417
Proceeds from sale of financial instruments at fair value through profit or loss	1,018,648	1,008,276
Purchase of financial instruments at fair value through profit or loss	(1,059,396)	(793,263)
Net (gains)/losses on financial instruments at fair value through profit or loss	(5,868)	(105,931)
Amount received from/(paid to) brokers for margin	(27,876)	(95,200)
Net change in other receivables	182	(495)
Net change in other payables	(715)	955
Distribution income reinvested	(19,119)	(19,737)
Effects of foreign currency exchange rate changes on cash and cash equivalents	(102)	128
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(65,381)</b>	<b>114,487</b>

### (b) Non-cash financing activities

During the reporting year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan

	159,374	42,701
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As described in note 2(j), income not distributed is included in net assets attributable to unitholders. The change in this amount each reporting year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

## 15 Auditor's remuneration

During the reporting year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended	
	June 30, 2025 \$	June 30, 2024 \$
<b>PricewaterhouseCoopers Australian firm</b>		
<b>Audit and other assurance services</b>		
Audit of financial statements	82,322	108,703
Audit of compliance plan	2,581	2,581
Total remuneration for audit and other assurance services	84,903	111,284
<b>Taxation services</b>		
Taxation services	17,000	36,500
Total remuneration for taxation services	17,000	36,500
Total remuneration of PricewaterhouseCoopers	101,903	147,784

## 15 Auditor's remuneration (continued)

The Audit and assurance services fee in relation to 2025 is \$104,893 (2024: \$111,284) and Taxation services fee in relation to 2025 is \$17,000 (2024: \$36,500).

## 16 Net foreign currency gains/(losses) on financial instruments not at fair value through profit or loss

	Year ended	
	June 30, 2025 \$'000	June 30, 2024 \$'000
Net foreign currency gains/(losses)	1,764	(8,324)

Foreign currency gains and losses on assets and liabilities not at fair value through profit and loss have been separately classified on the face of the Statement of comprehensive income in Net foreign currency gains/(losses).

## 17 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

### Responsible Entity

The Responsible Entity of the Fund is Perpetual Trust Services Limited (ABN 48 000 142 049).

The Investment Manager of the Fund is AQR Capital Management, LLC.

### Key management personnel

#### (a) Directors

Key management personnel includes persons who were Directors of Perpetual Trust Services Limited at any time during the reporting year as follows:

#### Name

Alexis Dodwell

Glenn Foster

Phillip Blackmore

Vicki Riggio                      Alternate Director for Phillip Blackmore

#### (b) Other key management personnel

There were no other key management personnel responsible for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting year.

## 17 Related party transactions (continued)

### Key management personnel unitholdings

During or since the end of the reporting year, none of the Directors of the Responsible Entity or Director-related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the reporting year.

### Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to Perpetual Trust Services Limited do not include any amounts attributable to the compensation of key management personnel.

### Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally-related entities at any time during the reporting year.

### Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the previous reporting year and there were no material contracts involving Director's interests existing at reporting year end.

### Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the gross asset value of the Fund. The Investment Manager of the Fund is AQR Capital Management, LLC. The Investment Manager is entitled to receive a management fee at the rates stipulated in the Fund's governing documents. The Investment Manager may, at its discretion, waive or reduce all or part of the management fee. The Investment Manager is entitled to receive a Management Fee and Performance fee at the rates stipulated in the Fund's governing documents.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the reporting year and amounts payable at reporting year end between the Fund and the Responsible Entity were as follows:

	June 30, 2025 \$	June 30, 2024 \$
Responsible Entity fees for the reporting year paid and payable by the Fund to the Responsible Entity	264,512	276,349
Management fees for the reporting year paid and payable by the Fund to the Investment Manager	5,696,746	5,655,366
Performance fees for the reporting year paid and payable by the Fund to the Investment Manager	62,391	622,754
Aggregate management fees payable to the Investment Manager at reporting date	1,507,138	1,466,863
Aggregate performance fees payable to the Investment Manager at reporting date	70,816	614,706
Aggregate amounts payable to the Responsible Entity at reporting date	73,851	143,546

## **17 Related party transactions (continued)**

### **Related party unitholdings**

Parties related to the Fund (including Perpetual Trust Services Limited, its related parties and other schemes managed by Perpetual Trust Services Limited), hold no units in the Fund.

### **Investments**

The Fund did not hold any investments in Perpetual Trust Services Limited or of its affiliates or funds managed by AQR Capital Management, LLC during the reporting year.

## **18 Significant events during the reporting year**

On February 24, 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on May 8, 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at:

<https://www.perpetual.com.au/shareholders/asx-announcements/>.

There were no other significant events during the reporting year ended June 30, 2025.

## **19 Subsequent events**

No significant events have occurred since the end of the reporting year which would impact on the financial position of the Fund disclosed in the Statement of financial position as at June 30, 2025 or on the results and cash flows of the Fund for the reporting year.

## **20 Contingent assets and liabilities and commitments**

There are no outstanding contingent assets, liabilities or commitments as at June 30, 2025 and June 30, 2024.

## Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 44 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at June 30, 2025 and of its performance for the reporting year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) note 2(a)(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Perpetual Trust Services Limited.

Director



Sydney  
September 16, 2025



## Independent auditor's report

To the unitholders of AQR Wholesale Managed Futures Fund

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### Our opinion

In our opinion:

The accompanying financial report of AQR Wholesale Managed Futures Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Fund 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



PricewaterhouseCoopers



George Sagonas  
Partner

Sydney  
16 September 2025