



AQR Wholesale Managed Futures Fund

Fact Sheet

Investment Objective

The investment objective of the AQR Wholesale Managed Futures Fund (“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, over the medium to long term.

Investment Approach

To pursue its investment objective, the Fund will be actively managed and will primarily invest in a portfolio of futures contracts and derivative instruments across the asset classes of commodities, currencies, fixed income, credit, volatility and equities (the “Asset Classes”). This universe of investments is subject to change under varying market conditions and as these Instruments evolve over time.

AQR 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 the Asset Classes. AQR generally expects that the Fund will have exposure in long and short positions across all Asset Classes, but at any one time the Fund may emphasise one or two of the asset classes or a limited number of exposures within an individual asset class.

Strategy Characteristics

Diversify Signal Types

- A robust process combines multiple signals

Diversify Instruments

- Trade many instruments across several asset classes

Diversify Risk

- Position sizing reflects the risk of the instrument

Traded Investment Universe*

| Equities | Fixed Income | Currencies | Commodities | Credit | Volatility |
|---------------------------|----------------------------------|------------------------------|--------------|------------------------------------|-------------------------------------|
| Developed Country Indices | Government Bond Futures | Developed Country Currencies | Agricultural | Developed IG and HY Credit Indices | Developed Equity Volatility Indices |
| Emerging Country Indices | Short Term Interest Rate Futures | Emerging Country Currencies | Energy | Emerging IG and HY Credit Indices | |
| | | | Livestock | | |
| | | | Metals | | |

* The above universe is subject to change at any time.

Key Details

| | |
|----------------------------------|---|
| Type of Fund | Australian domiciled unit trust ARSN 147 951 791 APIR Code Class 1P: PER0634AU |
| Fund Commencement Date | April 1, 2011 |
| Management Fees and Costs | Class 1P: 1.20% p.a. plus 10% of net performance above benchmark Refer to the Product Disclosure Statement (“PDS”) and the Notice to Investors dated 23 September 2022 available at www.aqraustralia.com for details |
| Buy / Sell Spread | 0.00% / 0.10% |
| Investor Liquidity | Daily |
| Fund Distributions | Annually, as of June 30 |
| Availability | Class 1P: IDPS platforms, Direct via PDS |
| Minimum Investment | AU\$25,000 via PDS Platform investors should refer to their IDPS provider for details |

Please consider all Sections of the PDS, Target Market Determination document (“TMD”) and obtain financial advice before deciding whether to invest in the Fund.



Company Profile and Investment Philosophy

AQR is a global investment management firm dedicated to delivering results for our clients. At the nexus of economics, behavioral finance, data and technology, AQR's evolution over two decades has been a continuous exploration of what drives markets and how it can be applied to client portfolios. The firm is headquartered in Greenwich, Connecticut, with offices in Bangalore, Dubai, Hong Kong, London, Munich and Sydney.

We believe asset allocation should be predicated around risk appetite, not capital. Risk diversification can help provide a more consistent level of realized portfolio volatility and does not emphasize any one asset class over another. To implement that approach, we construct diversified portfolios that adhere to appropriate risk parameters and levels. Our investment strategies are built on solid economic principles, not simply to fit the past, and contain as much common sense as empirical evidence.

Key Advantages

| | |
|-------------------------------------|---|
| Academic Research Foundation | <ul style="list-style-type: none">Investment approach is grounded in academic research dating back several decades |
| Experienced Management Team | <ul style="list-style-type: none">AQR senior management has been working together and implementing multi-asset class portfolios since the mid-1990s |
| Trading Infrastructure | <ul style="list-style-type: none">Ability to minimize transaction costs using proprietary trading algorithms and direct market access |
| Cutting Edge Research | <ul style="list-style-type: none">Ongoing commitment to research and development |

Investment Risks

This Fund is appropriate for investors with "High" risk and return profiles. A suitable investor for this Fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. The Fund is only available to investors who qualify as Wholesale Clients or investors who have received personal financial advice from a licensed financial advisor. Please consider all sections of the Fund's Product Disclosure Statement ("PDS"), Target Market Determination document ("TMD") and obtain financial advice before deciding whether to invest in the Fund.

All investments involve risk and there can be no guarantee against loss resulting from an investment in the Fund, nor any assurance that the Fund's investment objectives will be achieved or that any investor will get any of its money back.

You should read and carefully consider the risks associated with the Fund as set out in the Fund's PDS and TMD. For a copy of the Fund's PDS or TMD visit www.aqraustralia.com or for more information please call 1800 778 019 or email investorinquiries@aqr.com.



Disclosures

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Diversification does not eliminate the risk of experiencing investment losses.

Investments are subject to investment risk, including possible delays in repayment and loss of income and principal invested. The fund has exposure to the gains and losses of commodities, futures, options, derivatives and other financial instruments. There is a risk of substantial loss associated with trading commodities, futures, options, derivatives and other financial instruments. Before trading, investors should carefully consider their financial position and risk tolerance to determine if the proposed trading style is appropriate. Investors should realize that when trading futures, commodities, options, derivatives and other financial instruments one could lose the full amount of their investment in the Fund. All funds committed to such a trading strategy should be purely risk capital.

There can be no assurance that the Fund's investment objective will be achieved or that the Fund will provide any particular rate of return. AQR makes no guarantee that the strategy it employs on behalf of the Fund will remain as above, that any component of the above strategy will not be discontinued or that the strategy's goals will not change over time.

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