



AQR Style Premia Trust

Fact Sheet

Investment Objective

The investment objective of AQR Style Premia Trust (the “Fund”) is to seek to produce positive risk-adjusted returns, while targeting a low correlation to traditional markets, through applying a systematic investment process to four well known investment styles: Value, Momentum, Carry and Defensive (the “Investment Styles”).

Investment Approach

To pursue its investment objective, the Fund, through its investment in AQR Style Premia Master Account, L.P. (the “Master Fund”), will implement each of the Investment Styles to invest globally, both long and short, across the following asset groups: stocks and industries, equity indices, fixed income, commodities and currencies. A “long” position will benefit from an increase in price of the asset, while a “short” position will benefit from a decrease in price of the asset. The Fund will seek to achieve returns in excess of the Bloomberg AusBond Bank Bill Index.

The Style Premia Perspective

Value	The tendency for relatively cheap assets to outperform relatively expensive ones
Momentum	The tendency for an asset’s recent relative performance to continue in the near future
Carry	The tendency for higher-yielding assets to provide higher returns than lower-yielding assets
Defensive	The tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns

Styles and Investment Universe*

Value	Momentum	Carry	Defensive
<ul style="list-style-type: none">• Stocks & Industries• Equity Indices• Fixed Income• Currencies• Commodities	<ul style="list-style-type: none">• Stocks & Industries• Equity Indices• Fixed Income• Currencies• Commodities	<ul style="list-style-type: none">• Stocks & Industries• Equity Indices• Fixed Income• Currencies• Commodities	<ul style="list-style-type: none">• Stocks & Industries• Equity Indices• Fixed Income• Currencies• Commodities

Instruments Used: Stocks, Futures, Swaps and Currency Forwards

*Specific exposures are subject to change and not all styles are applicable in all contexts.

Key Details

Type of Fund	Australian domiciled unit trust ARSN: 606 081 878 APIR Code Class 1P: PER0748AU
Fund Commencement Date	July 1, 2015
Management Fees and Costs	Class 1P: 0.75% 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% / 0.15%
Investor Liquidity	Semi-monthly (1 month notice for redemption)
Fund Distributions	Annually, as of June 30
Availability	Class 1P: Direct via PDS
Minimum Investment	AU\$25,000 via PDS

Please consider all Sections of the PDS and 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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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.

Diversification does not eliminate the risk of experiencing investment losses.

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.

As at the date of the Fund's PDS, tobacco companies and certain controversial weapons investments are currently screened from the Master Fund's investment universe. AQR will determine which issuers meet such criteria according to its internal methodology, which is currently based in part on the GICS sub industry code (for tobacco companies) and on MSCI Controversial Weapons research (for controversial weapons investments).

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