



AQR Wholesale Managed Futures Fund – Class 1P

The Fund is intended for use as a satellite- to- minor allocation for an investor who is seeking capital growth and has a very high to extremely high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of an investor with a minimum 5 year investment timeframe and who is unlikely to need access to their capital on less than one week's notice. 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.

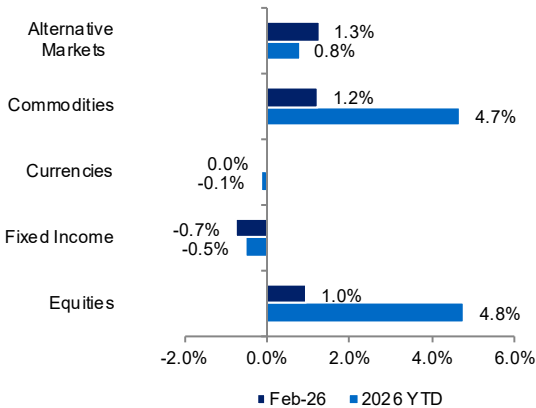
Performance as of 28/02/2026

	Annualised Return							Since Inception
	1-Mth	3-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	
Gross Return	2.7%	15.2%	32.4%	17.4%	20.4%	16.3%	6.4%	8.9%
Net Return	2.4%	13.4%	28.0%	14.7%	17.8%	14.1%	4.6%	6.9%
Benchmark	0.3%	0.9%	3.8%	4.1%	2.8%	2.2%	2.1%	2.5%

Class 1P inception: 1 April 2011 Benchmark: Bloomberg AusBond Bank Bill Index

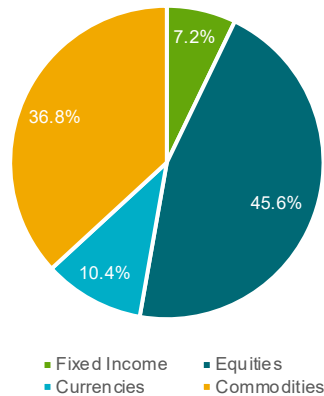
Source: AQR, Bloomberg. Performance shown in AUD for Class 1P, the retail offered class of units in the Fund. Gross performance does not reflect the deduction of management fees and costs, except for the deduction of indirect costs (interposed entity costs and certain trading costs associated with OTC traded investment instruments), which would reduce an investor's actual return. Net performance is net of management fees and costs (see Key Details section). Please note historical management fees and costs may differ from current management fees and costs. For further information please refer to the PDS. Performance is annualised for periods greater than one year. Past performance is not a reliable indicator of future performance.

Contribution to Gross Return by Asset Class



Estimated as of 28/02/2026. Attribution is subject to change at any time without notice.

Risk Allocation



Estimated as of 28/02/2026. Risk contributions are based on AQR's estimates and may be subject to change.

Key Details

Type of Fund

Australian domiciled unit trust
ARSN 147 951 791

Fund size

(approx. all classes)
A\$1,087.3M
as of 28 February 2026

Class 1P

APIR Code

PER0634AU

Inception date

1 April 2011

Benchmark

Bloomberg AusBond Bank Bill Index

Management Fees and Costs¹

1.35% p.a. plus 10% of net performance above benchmark

NAV / Redemption Unit Price

A\$ 0.867422 / 0.866554
as of 28 February 2026

¹ Management fees and costs as outlined in the current PDS dated 8 December 2025.

Top Active Positions by Asset Class

Fixed Income

		% of Risk Allocation
Eurodollar Future	(Short)	1.1%
Japanese 2 Yr Interest Rate Swap	(Short)	0.9%
Norwegian 2 Yr Interest Rate Swap	(Short)	0.8%

Equities

Hang Seng Index Future	(Long)	2.0%
FTSE China A50 Index Future	(Long)	1.6%
E-Mini DJIA Index Future	(Long)	1.5%

Currencies

AUD vs USD	(Long)	2.4%
GBP vs USD	(Short)	1.6%
KWR vs USD	(Long)	1.5%

Commodities

Gold Future	(Long)	4.4%
Coffee Future	(Long)	3.0%
Gas Oil Future	(Long)	2.8%

Month-end positions shown. Top Active Positions are subject to change and may represent only a small portion of the total Fund holdings.



About the Fund

The **AQR Wholesale Managed Futures Fund ARSN 147 951 791** ("Fund") seeks 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.

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, equities and alternative markets (which includes credit and volatility) (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.

Investment Risks

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.

For more information, please call 1800 778 019 or email investorinquiries@aqr.com

Disclosures

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Performance figures quoted in this document are past performance. Past performance is not a reliable indicator of future performance. Neither AQR Capital Management, LLC nor its directors, employees or associates guarantee or make any representation as to the performance of the Fund, the maintenance or repayment of capital, the price at which units may trade or any particular rate of return. Returns are calculated: to the last day of each month using NAV prices (incorporating Interposed Entity costs); assuming reinvestment of distributions (which may include net realized capital gains from the sale of assets of the Fund); taking into account management fees and costs of the fund (net return). No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor. Certain other fees such as Contribution fees or Withdrawal fees (if any) are not taken into account.

Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index.

The Bloomberg AusBond Bank Bill Index is engineered to measure the Australian money market by representing a passively managed short term money market portfolio.

The information in this document, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Performance of all cited indices is calculated on a total return basis with dividends reinvested. The indices do not include any expenses, fees or charges and are unmanaged and should not be considered investments.

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.

Risk allocation is complex and subject to change. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating risk allocations have been stated or fully considered.

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For information regarding the methodology for calculating redemption and NAV prices and management fees and costs, please refer to the PDS available at www.aqraustralia.com.