



AQR Wholesale Managed Futures Fund - Class 1P

May 2022

Performance as of 31/05/2022

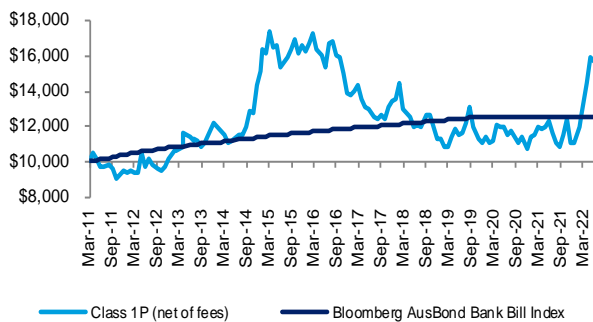
	Annualised Return							
	1-Mth	3-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Gross Return	-0.8%	25.8%	30.3%	12.5%	5.4%	0.6%	6.0%	5.9%
Net Return	-0.8%	24.7%	28.1%	10.9%	3.9%	-0.7%	4.2%	4.1%
Benchmark	0.0%	0.0%	0.0%	0.4%	1.0%	1.3%	1.8%	2.1%

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

Source: AQR. 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 interposed entity costs. Net performance is net of management fees and costs (see Key Details section). For further information please refer to the Product Disclosure Statement. Performance is annualised for periods greater than one year. Please note historical management fees and costs may differ from current management fees and costs. Past performance is not a reliable indicator of future performance.

Margin to Equity Ratio: 16%

Performance of Hypothetical \$10,000 Investment



Since inception (Class 1P, net of fees). Past performance is not a reliable indicator of future performance.

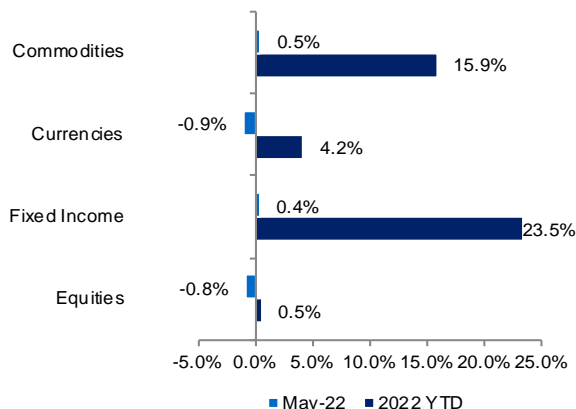
Correlation of Monthly Returns

AQR Wholesale Managed Futures Fund correlation to:

Bloomberg Barclays Global Aggregate Bond Index hedged to \$A	0.0
MSCI World Index hedged to \$A	-0.2
SG Trend Index hedged to \$A [^]	0.9

Since Inception (Class 1P, gross of fees).
[^]Returns for the SG Trend Index have been converted from USD to AUD by adjusting for the forward premium as implied by currency forward markets and assuming no hedging costs.

Contribution to Gross Return by Strategy



Risk Allocation

	% of Risk Allocation
Fixed Income	25.1%
Equities	30.8%
Currencies	26.5%
Commodities	17.6%

Estimated as of 31/05/2022. Risk contributions are based on AQR's estimates and may be subject to change.

About the Fund

The AQR Wholesale Managed Futures Fund ARSN 147 951 791 ("Fund") seeks to generate attractive risk-adjusted returns while targeting a low long-term average correlation to traditional markets over the medium to long term.

The Fund invests in a diversified portfolio of more than 100 global developed- and emerging-market exchange-traded futures, futures-related instruments, including equity, currency, fixed-income and commodity-linked instruments. The Fund can take long or short positions in any of these instruments and thus seeks to benefit from both rises or falls in the price of the underlying instruments. The universe of investments for the Fund may change under varying conditions and as the instruments evolve over time.

**Top active positions by asset class**

% of Risk Allocation			% of Risk Allocation		
Fixed Income			Currencies		
Canada 10 Yr Bond Future	(Short)	1.6%	JPY vs USD	(Short)	10.7%
Australia 3 Yr Bond Future	(Short)	1.4%	EUR vs USD	(Short)	7.6%
Australia 10 Yr Bond Future	(Short)	1.4%	AUD vs USD	(Long)	5.1%
Equities			Commodities		
Hang Seng Index Future	(Short)	1.4%	RBOB Gasoline Future	(Long)	2.4%
MSCI Emerging Index Future	(Short)	1.4%	Gas Oil Future	(Long)	2.4%
Bovespa Index Future	(Short)	1.4%	Heating Oil ULSD Future	(Long)	2.4%

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

Disclosures

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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. Bloomberg AusBond Bank Bill Index is engineered to measure the Australian money market by representing a passively managed short term money market portfolio. This index is comprised of 13 synthetic instruments defined by rates interpolated from the RBA 24-hour cash rate, 1M BBSW, and 3M BBSW.

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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Historical ex-ante beta estimate available upon request. 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.

¹ Management fees and costs as outlined in the current PDS available at www.aqraustralia.com.

Key Details**AQR Wholesale Managed Futures Fund****Type of Fund**

Australian domiciled unit trust
ARSN 147 951 791

Fund size

(approx. all classes)
A\$715.7M
as of 31 May 2022

AQR Wholesale Managed Futures Fund – Class 1P**APIR Code**

PER0634AU

Inception date

1 April 2011

Benchmark

Bloomberg AusBond Bank Bill Index

Management Fees and Costs¹

1.20% p.a. plus 10% of net performance above benchmark

NAV / Redemption Unit Price

A\$0.891233 / 0.890341
as of 31 May 2022

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