



# AQR Wholesale Managed Futures Fund - Class 1P

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.

## Performance as of 30/04/2023

	Annualised Return							
	1-Mth	3-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
<b>Gross Return</b>	4.0%	0.6%	8.8%	14.0%	7.8%	2.4%	5.6%	6.3%
<b>Net Return</b>	3.9%	0.3%	6.7%	12.1%	6.2%	0.8%	3.8%	4.5%
<b>Benchmark</b>	0.3%	0.8%	2.4%	0.8%	1.1%	1.3%	1.7%	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 PDS. 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.

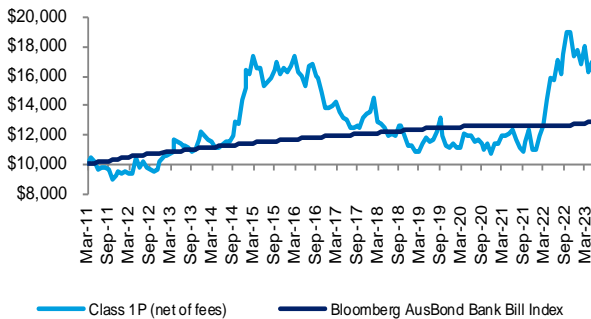
## About the Fund

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 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”). 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.

The universe of investments for the Fund may change under varying conditions and as the instruments evolve over time.

## Performance of Hypothetical \$10,000 Investment



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

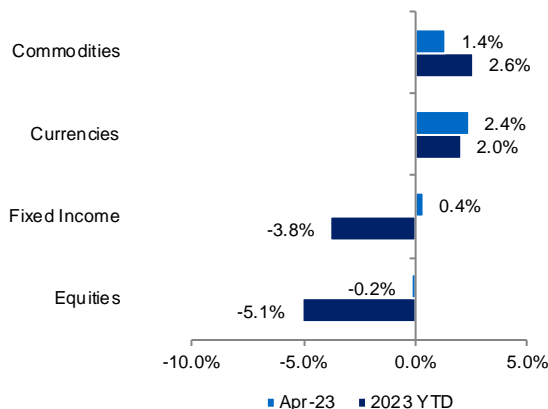
## Correlation of Monthly Returns

### AQR Wholesale Managed Futures Fund correlation to:

Bloomberg Barclays Global Aggregate Bond Index hedged to \$A	-0.2
MSCI World Index hedged to \$A	-0.3
SG Trend Index hedged to \$A <sup>^</sup>	0.9

Since Inception (Class 1P, gross of fees). <sup>^</sup>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 Asset Class



Estimated as of 30/04/2023. Attribution is subject to change at any time without notice.

## Risk Allocation

Asset Class	% of Risk Allocation
Fixed Income	30.8%
Equities	23.8%
Currencies	19.9%
Commodities	25.4%

Estimated as of 30/04/2023. Risk contributions are based on AQR’s estimates and may be subject to change.



## Top active positions by asset class

	% of Risk Allocation			% of Risk Allocation	
<b>Fixed Income</b>			<b>Currencies</b>		
Italy 10Yr BTP Future	(Short)	1.5%	EUR vs USD	(Long)	13.9%
Euro Bund – 10 Yr Bond Future	(Short)	1.4%	ZAR vs USD	(Short)	3.4%
Short Sterling Future	(Short)	1.4%	NZD vs USD	(Short)	3.3%
<b>Equities</b>			<b>Commodities</b>		
Swiss Market Index Future Swap	(Short)	1.1%	Wheat Future	(Short)	1.9%
E-Mini Russell 2000 Index Future	(Short)	1.0%	Mini Natural Gas Future	(Short)	1.8%
DAX Index Future	(Short)	1.0%	Soybean Future	(Short)	1.7%

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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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. 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](http://www.aqraustralia.com).

<sup>1</sup> Management fees and costs as outlined in the current PDS and the Notice to Investors dated 23 September 2022 available at [www.aqraustralia.com](http://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\$662.3M  
as of 30 April 2023

### AQR Wholesale Managed Futures Fund – Class 1P

#### APIR Code

PER0634AU

#### Inception date

1 April 2011

#### Benchmark

Bloomberg AusBond Bank Bill Index

#### Management Fees and Costs<sup>1</sup>

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

#### NAV / Redemption Unit Price

A\$0.747549 / 0.746801  
as of 30 April 2023

#### 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](mailto:investorinquiries@aqr.com)