



January 2024

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 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.

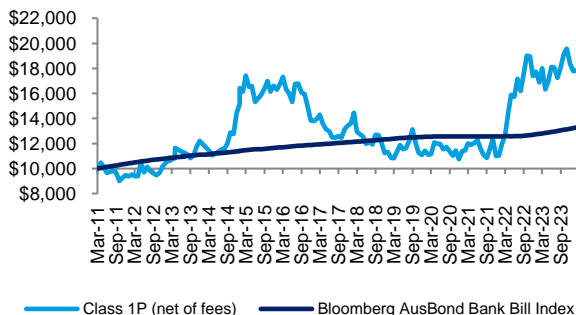
Performance as of 31/01/2024

	Annualised Return							
	1-Mth	3-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Gross Return	0.3%	-9.3%	7.0%	17.9%	12.2%	5.1%	6.1%	6.4%
Net Return	0.2%	-9.0%	5.5%	15.9%	10.4%	3.5%	4.3%	4.6%
Benchmark	0.4%	1.1%	4.0%	1.8%	1.4%	1.6%	1.8%	2.2%

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 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.

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

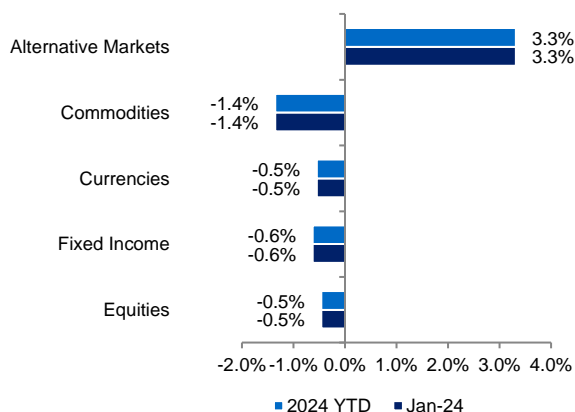
AQR Wholesale Managed Futures Fund correlation to:

Bloomberg Global Aggregate Index hedged to \$A	-0.2
MSCI World Index hedged to \$A	-0.3
SG Trend Index hedged to \$A ^a	0.9

Since Inception (Class 1P, gross of fees)

^aReturns 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 31/01/2024. Attribution is subject to change at any time without notice.

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.

Risk Allocation

% of Risk Allocation	
Fixed Income	9.0%
Equities	46.7%
Currencies	18.5%
Commodities	25.9%

Estimated as of 31/01/2024.

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		
Fixed Income			Currencies		
Eurodollar Future	(Short)	1.0%	ZAR vs USD	(Short)	4.2%
U.S. 5 Yr Treasury Note Future	(Short)	0.7%	PLN vs USD	(Long)	3.0%
U.S. 20 Yr Treasury Note Future	(Short)	0.6%	INR vs USD	(Long)	2.5%
Equities			Commodities		
KOSPI 200 Index Future	(Long)	1.6%	Mini Natural Gas Future	(Short)	3.4%
FTSE Taiwan Index Future	(Long)	1.4%	Soybean Future	(Short)	2.6%
MSCI Emerging Index Future	(Long)	1.4%	Gas Oil Future	(Long)	2.2%

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. 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 Bloomberg Global Aggregate Index is a multi-currency benchmark that includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets (excluding Australia). The SG Trend Index is designed to track the largest 10 (by AUM) CTAs and be representative of the managed futures trend-following space.

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 dated 16 November 2023.

Key Details

AQR Wholesale Managed Futures Fund

Type of Fund
Australian domiciled unit trust
ARSN 147 951 791

Fund size
(approx. all classes)
A\$706.4M
as of 31 January 2024

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
1.30% p.a. plus 10% of net performance above benchmark

NAV / Redemption Unit Price
A\$0.737491 / 0.736753
as of 31 January 2024

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
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investorinquiries@aqr.com