



AQR Style Premia Trust – 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	Since Inception
Gross Return	1.8%	0.3%	5.2%	8.6%	-0.4%	1.4%	2.5%
Net Return	1.7%	0.2%	4.7%	7.9%	-0.9%	0.8%	1.8%
Benchmark	0.3%	0.8%	2.4%	0.8%	1.1%	1.3%	1.4%

Class 1P Inception: 1 July 2015 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 Style Premia Trust** ARSN 606 081 878 (“Fund”) aims to provide efficient, diversified exposure to four fundamental investment styles – Value, Momentum, Carry, Defensive – in a transparent and liquid vehicle with low correlation to traditional asset groups.

The Fund pursues exposures to the four styles by constructing diversified, long-short portfolios across developed and emerging market stocks/industries, equity indices, bonds, currencies and commodities.

Contribution to Gross Return by Asset Group

	Apr-23	2023 YTD
Stocks and Industries	0.9%	-0.9%
Equity Indices	0.1%	0.6%
Fixed Income	0.1%	1.8%
Currencies	0.5%	0.3%
Commodities	0.2%	-0.6%
Total	1.8%	1.2%

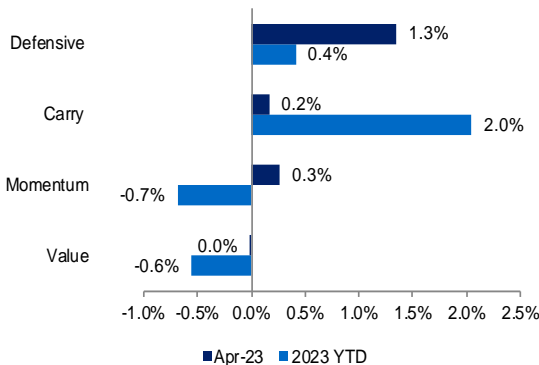
Estimated as of 30/04/2023. Attribution is subject to change without notice.

Risk Allocation

Asset Group	
Stocks & Industries	33%
Equity Indices	18%
Fixed Income	16%
Currencies	20%
Commodities	12%

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

Contribution to Gross Return by Style



Correlation of Monthly Returns

AQR Style Premia Trust correlation to:

Bloomberg Barclays Global Aggregate Bond Index hedged to \$A	-0.2
MSCI World Index (Net) hedged to \$A	0.0

Since Inception (Class 1P, gross of fees)

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



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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This publication is intended only to provide a summary of the subject matter covered. It does not purport to be comprehensive or to provide legal, taxation or other advice on the subject matter. No reader should act on the basis of any matter contained in this publication without first obtaining specific professional advice.

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

¹ Management fees and costs as outlined in the current PDS and the Notice to Investors dated 23 September 2022 available at www.aqraustralia.com.

Key Details

AQR Style Premia Trust

Type of Fund

Australian domiciled unit trust
ARSN 606 081 878

Fund Size

(approx. all classes)
A\$13.2M
as of 30 April 2023

AQR Style Premia Trust – Class 1P

APIR Code

PER0748AU

Inception Date

1 July 2015

Management Fees and Costs¹

0.75% p.a. plus 10% of net
performance above benchmark

NAV / Redemption Unit Price

A\$1.128408 / A\$1.126715
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
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