



AQR Wholesale DELTA Fund - Class 1F

May 2022

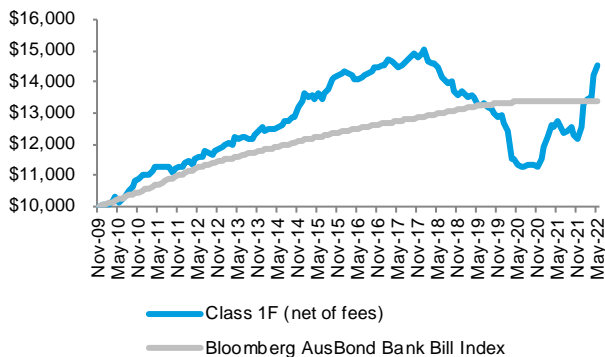
Performance as of 31/05/2022

	Annualised Return							
	1-Mth	3-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Gross Return	2.1%	8.5%	15.7%	4.3%	1.3%	2.2%	3.6%	4.3%
Net Return	1.9%	8.2%	14.2%	3.0%	0.0%	0.9%	2.3%	3.0%
Benchmark	0.0%	0.0%	0.0%	0.4%	1.0%	1.3%	1.8%	2.4%

Class 1F Inception: 1 December 2009. Benchmark: Bloomberg AusBond Bank Bill Index

Source: AQR. Performance shown in AUD for Class 1F, 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.

Performance of Hypothetical \$10,000 Investment



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

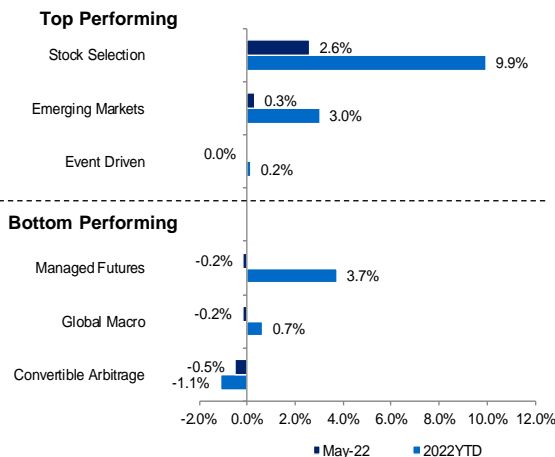
Correlation of Monthly Returns

AQR Wholesale DELTA Fund correlation to:

Bloomberg Barclays Global Aggregate Bond Index hedged to \$A	-0.1
MSCI World Index (Net) hedged to \$A	0.2

Since Inception (Class 1F, gross of fees)

Contribution to Gross Return by Sub-strategy



Estimated as of 31/05/2022. Attribution is subject to change without notice.

Risk Allocation

	% of Risk Allocation
Event Driven	10.8%
Convertible Arbitrage	3.2%
Stock Selection	28.8%
Emerging Markets	10.3%
Managed Futures	17.7%
Global Macro	18.9%
Fixed Income Relative Value	10.4%

Source: AQR. Estimated as of 31/05/2022. Exposures shown reflect the risk-adjusted strategy allocation. Strategy allocations are subject to change at any time.

About the Fund

The AQR Wholesale DELTA Fund ARSN 138 912 973 ("Fund") provides a diversified portfolio of alternative trading strategies, using a bottom-up, dynamic investment process.

The investment objective for the Fund is to seek to efficiently capture a diversified set of classic hedge fund strategies and deliver them to investors in a transparent and liquid vehicle with low correlation to traditional asset classes over a medium to long time horizon.



Disclosures

This document is distributed in Australia by AQR Pty Limited, ABN 38 116 067 225, AFSL 305603, a wholly owned subsidiary of AQR Capital Management, LLC. The information provided in this document is only intended for investors receiving this document in Australia. This document is not an offer of securities or financial products, nor is it financial product advice. As this document has been prepared without taking account of any investors' particular objectives, financial situation and needs, you should consider its appropriateness having regard to your objectives, financial situation and needs. Offers for units in the Fund will only be made under a current Product Disclosure Statement ("PDS"). You should consider the PDS and the target market determination document (where applicable) in deciding to acquire or to continue to hold the Fund. Please visit www.aqraustralia.com to obtain a copy of the PDS and the target market determination document (where applicable). The Fund referred to is issued by Perpetual Trust Services Limited, ABN 48 000 142 049. Perpetual is not the publisher of this document and takes no responsibility for its content. Although specific information has been prepared from sources believed to be reliable, we offer no guarantees as to its accuracy or completeness. The information provided in this document is given in good faith and is believed to be accurate at the time of compilation. AQR Capital Management, LLC, its directors, employees or associates make no representation or warranty as to the accuracy, reliability, timeliness or completeness of the information. If you act on any information in this document, you do so wholly at your own risk. To the extent permissible by law, AQR Capital Management, LLC and its directors and employees disclaim all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise).

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.

The allocation to hedge fund strategies are constantly under review, and may change at any time. 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. There are many risks associated with convertible securities including but not limited to liquidity risk, equity risk, interest rate risk, and credit risk of the underlying bond. Convertible bond securities may be considered illiquid securities, which cannot be sold or disposed of in the ordinary course of business at approximately the prices at which they are valued. Difficulty in selling securities may also result in a loss or may be costly to the portfolio.

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.

AQR Capital Management, LLC ("AQR") is exempt from holding an Australian Financial Services License ("AFSL") pursuant to ASIC Class Order CO 03/1100, as amended by ASIC Corporations (Repeal and Transitional) Instrument 2016/396 and ASIC Corporations (Amendment) Instrument 2021/510. AQR is regulated by the Securities and Exchange Commission ("SEC") under United States of America laws, which differ from Australian laws.

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 available at www.aqraustralia.com.

ID 340315/346540

Key Details

AQR Wholesale DELTA Fund

Type of Fund

Australian domiciled unit trust
ARSN 138 912 973

Fund Size

(approx. all classes)
A\$83.5M
as of 31 May 2022

AQR Wholesale DELTA Fund – Class 1F

APIR Code

PER0554AU

Inception Date

1 December 2009

Management Fees and Costs¹

1.42% p.a.

NAV / Redemption Unit Price

A\$1.019087 / A\$1.017048
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