



AQR Wholesale DELTA Fund - Class 1F

December 2021

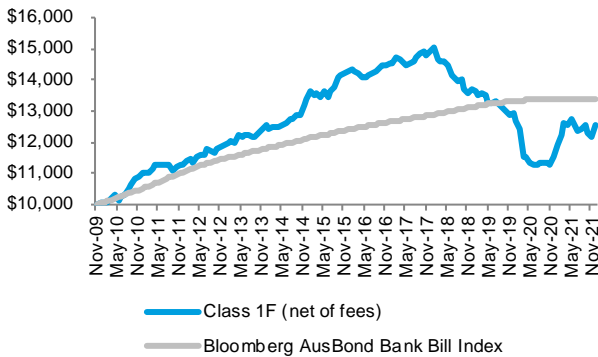
Performance as of 31/12/2021

	Annualised Return							
	1-Mth	3-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Gross Return	3.4%	0.4%	10.5%	-1.5%	-1.6%	0.4%	2.3%	3.1%
Net Return	3.3%	0.1%	9.1%	-2.8%	-2.9%	-0.9%	1.1%	1.9%
Benchmark	0.0%	0.0%	0.0%	0.6%	1.1%	1.4%	1.9%	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 Correlation of Monthly Returns



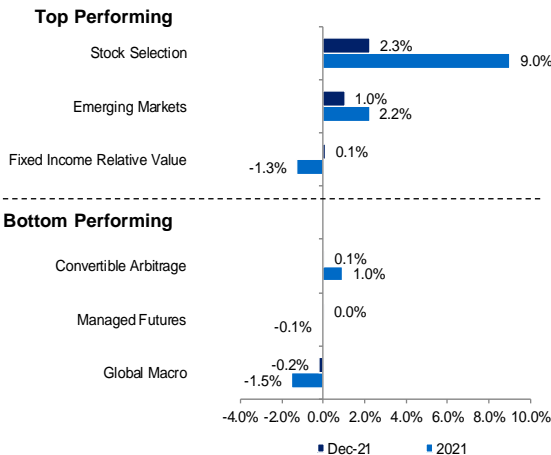
AQR Wholesale DELTA Fund correlation to:

Bloomberg Barclays Global Aggregate Bond Index hedged to \$A	0.1
MSCI World Index (Net) hedged to \$A	0.3

Since Inception (Class 1F, gross of fees)

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

Contribution to Gross Return by Sub-strategy



Risk Allocation

	% of Risk Allocation
Event Driven	12.4%
Convertible Arbitrage	8.1%
Stock Selection	28.1%
Emerging Markets	10.1%
Managed Futures	19.0%
Global Macro	14.6%
Fixed Income Relative Value	7.6%

Source: AQR. Estimated as of 31/12/2021. Exposures shown reflect the risk-adjusted strategy allocation. Strategy allocations are subject to change at any time.

Estimated as of 31/12/2021. Attribution is subject to change without notice.

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

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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.

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.

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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.

Key Details

AQR Wholesale DELTA Fund

Type of Fund

Australian domiciled unit trust
ARSN 138 912 973

Fund Size

(approx. all classes)
A\$75.2M
as of 31 December 2021

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\$0.882580 / A\$0.880814
as of 31 December 2021

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