For Marketing Purposes

AQR Managed Futures UCITS Fund

Factsheet | February 2024

Key Information

Share Class:
F (GBP)

Fund Inception Date:
1 October 2014

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1 October 2014

Fund Size:
$463mm (as of 29 Feb. 2024)

Domicile:
Luxembourg

ISIN:
LU1103258510

Index:
SONIA

Share Price:
129.33 (as of 29 Feb. 2024)

Number of Holdings:[1]
1872 (878 Long, 994 Short)

Currency Pairs:
54

Morningstar© Category:
EAA Fund Alt - Systematic Futures

Minimum Subscription:
66mm

Investment Management Fee:[2]
0.40%

Administrative & Operating Fee:
0.14%

Performance Fee:[3]
10.0%

Local Lux Tax:[4]
0.01%

Fund Overview

Fund Aspects:

Global, long/short absolute return portfolio that seeks to efficiently execute an active trend-following strategy across four asset classes: equities, fixed income, commodities and currencies.

The Fund emphasizes diversification across several themes:

Signal Types: Combines both price-based trend-following signals (short-term and long-term) and economic trend-following signals which are based on trends in fundamental data in and across markets.

Investments: Trades over 150 traditional and alternative assets across four major asset classes.

Risk: Position sizes are based on risk, dynamically allocating capital based on proprietary forecasts of market volatility.

The Fund targets 10% volatility, utilizing futures, forwards and other liquid derivatives to increase or decrease the notional exposure of the portfolio (generally employs implicit leverage).

Fund Objective:

The Fund seeks to produce attractive risk-adjusted returns while realizing low-to-zero long-term average correlation to traditional markets over the long-term.

There can be no assurance that the Fund will achieve its investment objective.

Umbrella Fund:

The Fund is a sub-fund of AQR UCITS Funds, a Luxembourg based UCITS of which the management company is FundRock Management Company S.A.

Risk Management:

Risk control is built into AQR's investment process with risk management applied at every step of the portfolio's construction.

Separate Portfolio and Risk management teams actively monitor and assess risk of the Fund.

Separate risk management oversight incorporates a systematic risk-reduction process to better manage risk during periods of significant loss.

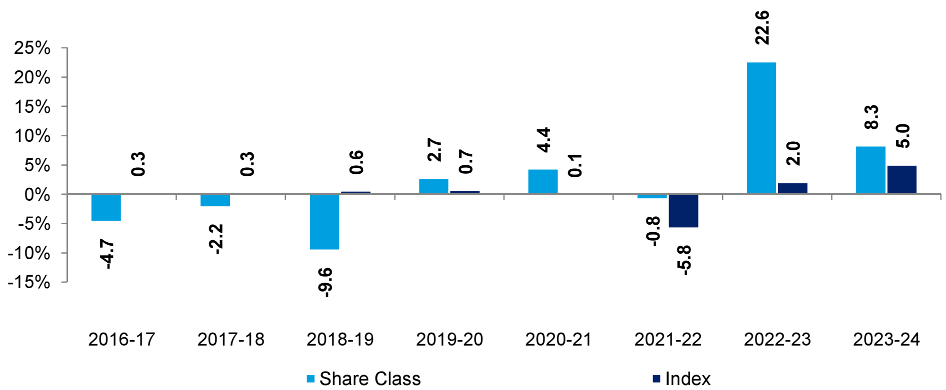
Risk and Reward Profile:

Calculated using historical data which may not be a reliable indicator of the Fund's future risk profile. See Key Investor Information Document (KIID) for details.

Lower Risk
Potentially Lower Rewards ← 1 2 3 4 **5** 6 7 → **Higher Risk**
Potentially Higher Rewards

Share Class Performance (Net) as of 29 Feb. 2024[5]

	Share Class	Index[6]
1 Month	7.0%	0.4%
3 Months	5.4%	1.3%
YTD	7.6%	0.9%
1 Year	8.3%	5.0%
3 Year	9.6%	0.3%
5 Year	7.1%	0.3%
Since Inception	2.8%	0.4%



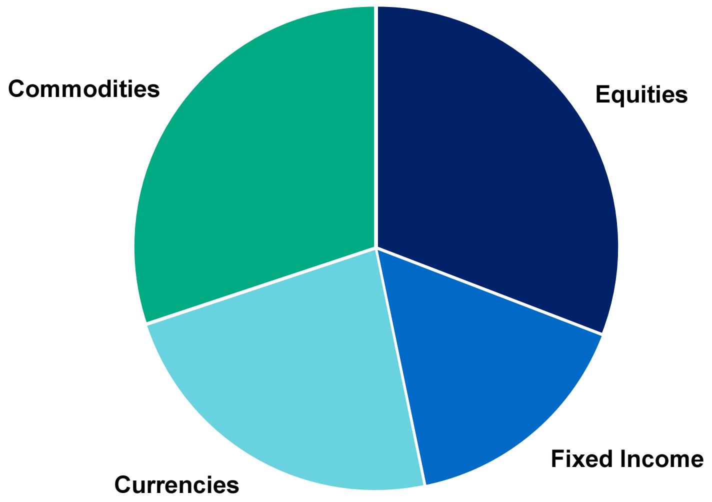
Past performance results in complete 12-month periods (1 March – 29 February)

[1] Holdings subject to change without notice.
[2] Fees follow a step-down structure. Fees are charged on an investor's net aggregate subscription (subscription minus redemptions) vs. a blended weighted average approach.
[3] Please note performance fees are charged over a cash hurdle measured by the SONIA for this share class.
[4] Local Lux Tax per annum of Fund's NAV, payable quarterly.
[5] Source: AQR, Bloomberg. Past performance does not predict future returns. Returns over one year are annualised. For fees, refer to the Key Information section.
[6] The Fund is actively managed. The Index is not being used in reference to the management and/or implementation of the investment policy of the Fund, the referenced Index is used for the calculation of performance fees and/or as a point of comparison only.

Please note this share class is exclusively reserved for seed investors of the Fund as well as to certain strategic investors, subject to discretion of the Board of Directors.

Fund Characteristics

Risk Allocation:



Source: AQR. For illustrative purpose only. There is no guarantee that the target risk allocations will be achieved and actual allocations may be significantly different than that shown here. The illustrative allocation above does not represent the actual allocation of any AQR client account, fund or strategy. Please read important disclosures at the end of this document.

Principal Risks

The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment purposes. It may be that the use of derivatives may not always be successful and cause unit prices to fluctuate which may in turn result in loss to the Fund.

The Fund is exposed to the currency markets which may be highly volatile. Large price swings can occur in such markets within very short periods and may result in your investment suffering a loss.

The Fund is subject to interest rate risk, whereby as interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed incomesecurities tends to increase. This risk will be greater for long-term securities than for short-term securities.

The Fund may enter into one or more derivatives with a counterparty. There is a risk that this party may fail to make its payments or become insolvent which may result in the fund and your investment suffering a loss.

The Fund is exposed to concentration risk as it may have increased exposure to a particular asset or reference rate. A fall in value of the asset or reference rate can result in a greater loss to the Fund which may be more than the amount borrowed or invested.

The Fund may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.

The Fund provides exposure to physical goods (known as commodities). Commodity prices react, among other things, to economic factors such as changing supply and demand relationships, weather conditions and other natural events, the agricultural, trade, fiscal, monetary, and other policies of governments and other unforeseeable events all of which may affect your investment.

Your investment in the Fund is not guaranteed and is at risk. You may lose some or all of your investment.

The Fund relies upon the performance of the investment manager of the Fund. If the investment manager performs poorly the value of your investment is likely to be adversely affected.

More information in relation to risks in general may be found in the “Risk Factors” section of the prospectus.

Investment Approach

The Fund invests in a portfolio of futures contracts and futures-related instruments, utilizing more than 150 contracts across four major asset classes: commodities, currencies, fixed income and equities. The Fund can take long or short positions in any of these instruments, and thus seeks to benefit both if the price of the underlying instrument rises or falls.

Trading Strategies

The Fund implements long or short positions based on a combination of several trading strategies described below. These trading strategies take advantage of behavioral biases and actions of non-profit-seeking market participants, such as central banks. They specifically take advantage of under-reaction, which allows the Fund to enter a long or short position before news and information is fully reflected in asset prices. Additionally, the trading strategies can also benefit from over-reaction, as several behavioral biases, such as herding, can cause asset prices to overshoot their fundamental value. The Fund pursues trends in both traditional and alternative markets.

Price Trends

Price trends use an asset's own price history to take a long or short position depending on trailing performance over both short-term and long-term horizons. These signals take advantage of market participants' behavioral biases and tactically enter and exit positions with varying conviction levels depending on the magnitude of price-moves in each horizon, as well as alignment across the different trend horizons.

Economic Trends

Economic trends also take advantage of behavioral biases, but follow trends in economic data. As markets have a tendency to underact to news, signals based on relevant data can offer an innovative approach to identifying price trends in markets. These signals formulate views based on key economic themes such as growth, inflation, monetary policy, international trade and sentiment.

Trading and Risk Control

The Fund employs a number of techniques to effectively trade its investments and to monitor risk:

Trading Cost Management

The Fund employs proprietary portfolio optimization techniques to reduce the costs of trading. Trading is performed by a 24 hour global trading team with extensive expertise in trading many asset classes. The Fund employs sophisticated electronic order placement algorithms to minimize the market impact of trades.

Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

Risk Management

Risk management is embedded in the portfolio construction process, allowing the Fund to target a more consistent level of risk through time.

Reasons to Invest

The Fund delivers an active long/ short Managed Futures strategy in a UCITS fund vehicle.

Portfolio Diversification

Managed Futures strategies seek to generate returns that are uncorrelated to traditional asset classes on average, and can increase a portfolio's diversification.

Academic Research Foundation

The investment approach is grounded in academic research dating back several decades.

Experienced Management Team

AQR senior management has been working together and implementing futures based strategies since the mid-1990s.

Cutting Edge Research

Ongoing commitment to research and development.

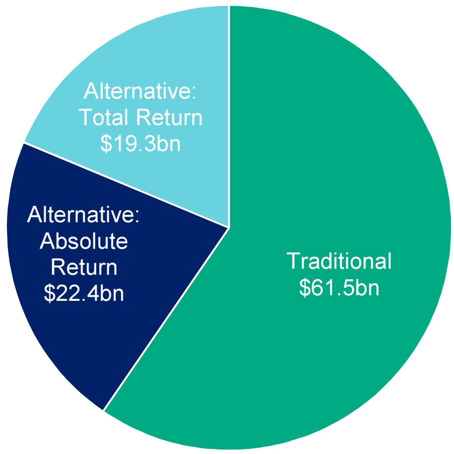
Company Profile

At a Glance:

AQR is a global investment management firm dedicated to delivering results for our clients. At the nexus of economics, behavioral finance, data and technology, AQR's evolution over two decades has been a continuous exploration of what drives markets and how it can be applied to client portfolios. The firm is headquartered in Greenwich, Connecticut, with offices in Bangalore, Dubai, Hong Kong, London, Munich and Sydney.

Assets Under Management[6]

Total Assets: $103.2bn



Portfolio Managers

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Managing & Founding Principal, AQR
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B.S., B.S., University of Pennsylvania

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Yao Hua Ooi
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B.S., B.S., University of Pennsylvania

Jordan Brooks, Ph.D.
Principal, AQR
B.A., Boston College
Ph.D., M.A., New York University

[6] Approximate as of 29 Feb. 2024. Includes assets managed by AQR and its advisory affiliates.

Disclosures

This is a marketing communication. Please refer to the Prospectus, KIID and (where applicable) KID for more information on general terms, risks and fees. Investors should only invest in the Fund once they have reviewed the Prospectus, KIID and (where applicable) KID, the most recent versions are available free of charge, in English and in your local language at AQR UCITS Funds, c/o HedgeServ (Luxembourg) 4th Floor, K2 Forte, 2-2a Rue Albert Borschette, L-1246, Luxembourg, along with the annual and semi-annual report and articles (each in English). Investors may wish to consult an independent financial advisor for personal and specific investment advice before investing. Only the information provided in the Prospectus and the KIID is legally binding. Not all share classes are available for investment in all countries. The Prospectus as well as a summary of investor rights are available in English. The relevant KIID is available in Danish, Dutch, English, French, German, Icelandic, Italian, Norwegian, Spanish, Swedish, and depending upon the specific fund, Greek and Portuguese. These documents are available at: https://ucits.aqr.com/.

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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 balance of their account. It is also possible to lose more than the initial deposit when trading derivatives or using leverage. All funds committed to such a trading strategy should be purely risk capital.

Please note that the management company may decide to terminate the arrangements made for the marketing of the Fund in any country where it has been registered for marketing.

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.

Definition: SONIA (Sterling Overnight Index Average) is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions.

Where the benchmark is not being used in reference to the management and/or implementation of the investment policy of the Fund, the referenced benchmark is used for the calculation of performance fees and/or as a point of comparison.

The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

The Investment Manager is entitled to receive a performance fee in relation to certain share classes of the Fund. Please refer to the prospectus to check if a performance fee is charged on your shares and for further detail of the performance fee calculation method. Where charged, the performance fee is calculated in respect of each twelve-month period ending on 31 March of each year ("Calculation Period"). The performance fee calculation methodology applies a high-on-high model, whereby the performance fee may only be charged if the net asset value per share exceeds the net asset value per share at which the performance fee was last crystallised. The performance fee may only be charged if the cumulative overperformance/(underperformance) since the date at which the performance fee was last crystallised is a positive amount. In other words, the methodology incorporates a "loss carryforward" mechanism, meaning that losses carried forward from a previous Calculation Period will have to be recovered before any performance fee becomes payable. The performance fee amounts to 10% of any increase in value of the share class above the relevant hurdle. Negative performance of the hurdle will not be taken into account in calculating the performance fee. The performance fee is crystallised annually on 31 March, or the date when shares are redeemed. The performance reference period (i.e. the time horizon over which the performance is measured and the loss carryforward mechanism applies) corresponds to the whole life of the share class and cannot be reset. Generally, the performance fee is paid to the Investment Manager within 14 business days of the month end in which crystallisation occurs.

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Information for Swiss investors:

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