



# AQR Managed Futures UCITS Fund

Factsheet | February 2024

## Key Information

### Share Class:

G (USD)

### Fund Inception Date:

1 October 2014

### Share Class Inception Date:

30 September 2016

### Fund Size:

\$463mm (as of 29 Feb. 2024)

### Domicile:

Luxembourg

### ISIN:

LU1278923427

### Index:

ICE BofAML US 3-M T-Bill Index

### Share Price:

128.47 (as of 29 Feb. 2024)

### Number of Holdings:<sup>1</sup>

1872 (878 Long, 994 Short)

### Currency Pairs:

54

### Morningstar® Category:

EAA Fund Alt - Systematic Futures

### Minimum Subscription:

100mm

### Investment Management Fee:<sup>2</sup>

0.40%

### Administrative & Operating Fee:

0.14%

### Performance Fee:<sup>3</sup>

10.0%

### Local Lux Tax:<sup>4</sup>

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.

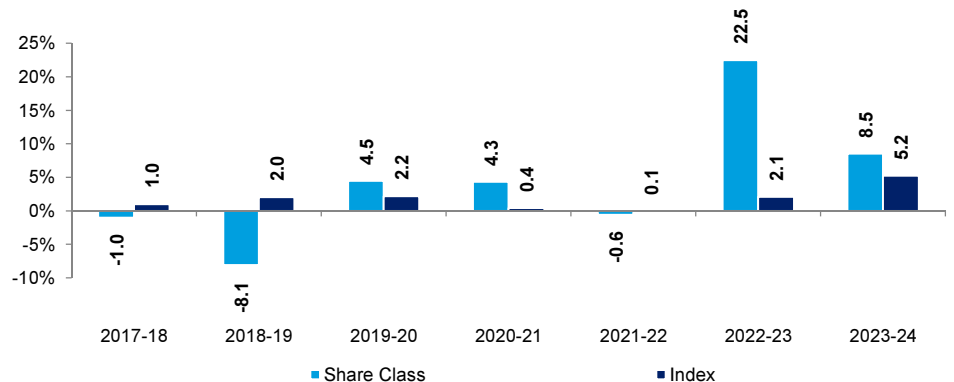
### Risk and Reward Profile:

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.



## Share Class Performance (Net) as of 29 Feb. 2024<sup>5</sup>

	Share Class	Index <sup>6</sup>
1 Month	7.0%	0.4%
3 Months	5.5%	1.3%
YTD	7.6%	0.8%
1 Year	8.5%	5.2%
3 Year	9.7%	2.4%
5 Year	7.6%	2.0%
Since Inception	3.4%	1.8%



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

<sup>1</sup> Holdings subject to change without notice.

<sup>2</sup> 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.

<sup>3</sup> Please note performance fees are charged over a cash hurdle measured by the ICE BofAML US 3-M T-Bill Index for this share class.

<sup>4</sup> Local Lux Tax per annum of Fund's NAV, payable quarterly.

<sup>5</sup> Source: AQR, Bloomberg. Past performance does not predict future returns. Returns over one year are annualised. For fees, refer to the Key Information section.

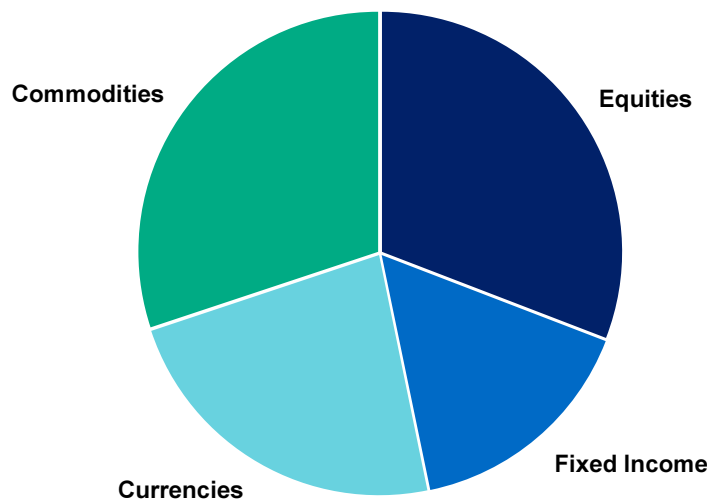
<sup>6</sup> The Fund is actively managed. The Index is not being used in reference to the management and/or implementation of the investment policy of the Fund, the referenced Index is used for the calculation of performance fees and/or as a point of comparison only.

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.

Approved as a Financial Promotion for non-MIFID II regulated activities and for Institutional Investors only.

## 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 income securities 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.

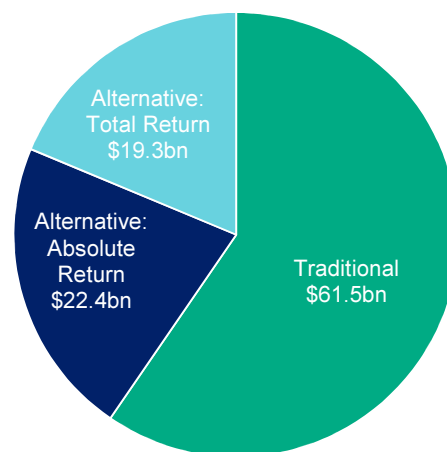
## Company Profile

### 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<sup>6</sup>

Total Assets: \$103.2bn



## Portfolio Managers



**Clifford S. Asness, Ph.D.**  
Managing & Founding  
Principal, AQR  
Ph.D., M.B.A., University of  
Chicago  
B.S., B.S., University of  
Pennsylvania



**John Liew, Ph.D.**  
Founding Principal, AQR  
Ph.D., M.B.A., University of  
Chicago  
B.A., University of Chicago



**Yao Hua Ooi**  
Principal, AQR  
B.S., B.S., University of  
Pennsylvania



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

<sup>6</sup> 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/>.

The information set forth herein has been obtained or derived from sources believed by AQR Capital Management, LLC ("AQR") to be reliable. However, AQR does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, nor does AQR recommend that the attached information serve as the basis of any investment decision. This document has been provided to you solely for information purposes and does not constitute an offer or solicitation of an offer, or any advice or recommendation, to purchase any securities or other financial instruments, and may not be construed as such. This document is intended exclusively for the use of the person to whom it has been delivered by AQR and it is not to be reproduced or redistributed to any other person.

This document is not research and should not be treated as research. This document does not represent valuation judgments with respect to any financial instrument, issuer, security or sector that may be described or referenced herein and does not represent a formal or official view of AQR.

The views expressed reflect the current views as of the date hereof and AQR does not undertake to advise you of any changes in the views expressed herein. It should not be assumed that AQR will make investment recommendations in the future that are consistent with the views expressed herein, or use any or all of the techniques or methods of analysis described herein in managing client accounts. AQR and its affiliates may have positions (long or short) or engage in securities transactions that are not consistent with the information and views expressed in this document.

The information contained herein is only as current as of the date indicated, and may be superseded by subsequent market events or for other reasons. Charts and graphs provided herein are for illustrative purposes only. The information in this document has been developed internally and/or obtained from sources believed to be reliable; however AQR does not guarantee the accuracy, adequacy or completeness of such information. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision.

There can be no assurance that an investment strategy will be successful. This document should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy.

The investment strategy and themes discussed herein may be unsuitable for investors depending on their specific investment objectives and financial situation. Please note that changes in the rate of exchange of a currency may affect the value, price or income of an investment adversely.

No representation or warranty, express or implied, is made or given by or on behalf of AQR or any other person as to the accuracy and completeness or fairness of the information contained in this document, and no responsibility or liability is accepted for any such information.

There is no guarantee, express or implied, that long-term return and/or volatility targets will be achieved. Realized returns and/or volatility may come in higher or lower than expected. Past performance does not predict future returns. Diversification does not eliminate the risk of experiencing investment losses.

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:** The ICE BofAML US 3-M T-Bill Index measures the rate of return an investor would realize when purchasing a single U.S. 3-month treasury bill, holding it for one month, selling it, and rolling it into a newly selected issue at the beginning of the next month.

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.

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.

© Morningstar 2024. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

### Information for United Kingdom investors:

The information set forth herein has been prepared and issued by AQR Capital Management (Europe) LLP, a UK limited liability partnership with its office at Charles House 5-11, Regent St., London, SW1Y 4LR, which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). This factsheet is a financial promotion and has been approved by AQR Capital Management (Europe) LLP.

### Information for EEA investors:

AQR in the European Economic Area is AQR Capital Management (Germany) GmbH, a German limited liability company (Gesellschaft mit beschränkter Haftung; "GmbH"), with registered offices at Maximilianstrasse 13, 80539 Munich, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), with offices at Marie-Curie-Str. 24-28, 60439, Frankfurt am Main und Graurheindorfer Str. 108, 53117 Bonn, to provide the services of investment advice (Anlageberatung) and investment broking (Anlagevermittlung) pursuant to the German Securities Institutions Act (Wertpapierinstitutsgesetz; "WpIG"). The Complaint Handling Procedure for clients and prospective clients of AQR in the European Economic Area can be found here: <https://ucits.aqr.com/Legal-and-Regulatory>.

**Information for Swiss investors:**

This document is an advertising document. The Swiss Representative of the Fund is Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, +41 22 705 11 78, Internet: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss Paying Agent of the Fund is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland.

**Information for AQR Capital Management (Asia) investors:**

This presentation may not be copied, reproduced, republished, posted, transmitted, disclosed, distributed or disseminated, in whole or in part, in any way without the prior written consent of AQR Capital Management (Asia) Limited (together with its affiliates, "AQR") or as required by applicable law. This presentation and the information contained herein are for educational and informational purposes only and do not constitute and should not be construed as an offering of advisory services or as an invitation, inducement or offer to sell or solicitation of an offer to buy any securities, related financial instruments or financial products in any jurisdiction. Investments described herein will involve significant risk factors which will be set out in the offering documents for such investments and are not described in this presentation. The information in this presentation is general only and you should refer to the final private information memorandum for complete information. To the extent of any conflict between this presentation and the private information memorandum, the private information memorandum shall prevail. The contents of this presentation have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution and if you are in any doubt about any of the contents of this presentation, you should obtain independent professional advice.

AQR Capital Management (Asia) Limited is licensed by the Securities and Futures Commission ("SFC") in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") pursuant to the Securities and Futures Ordinance (Cap 571) (CE no: BHD676).

AQR Capital Management (Asia) Limited

Unit 2023, 20/F, One IFC, 1 Harbour View Street, Central Hong Kong, Hong Kong

Licensed and regulated by the Securities and Futures Commission of Hong Kong (CE no: BHD676).

**Information for Singapore investors:**

This document does not constitute an offer of any fund which AQR Capital Management, LLC ("AQR") manages. Any fund that this document may relate to and any fund related prospectus that this document may relate to has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.