



# AQR Sustainable Style Premia: Global Equity UCITS Fund

Factsheet | March 2024

## Key Information

### Share Class:

B2 (EUR)

### Fund Inception Date:

24 November 2015

### Share Class Inception Date:

11 July 2022

### Fund Size:

\$339mm (as of 31 Mar. 2024)

### Domicile:

Luxembourg

### ISIN:

LU1285432362

### Benchmark:

MSCI World Index total return net dividends, unhedged in EUR

### Share Price:

129.85 (as of 31 Mar. 2024)

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

206

### Morningstar® Category:

EAA Fund Global Large-Cap Blend Equity

### Minimum Subscription:

40mm

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

0.20%

### Administrative & Operating Fee:

0.09%

### Performance Fee:

N/A

### Local Lux Tax:<sup>3</sup>

0.01%

## Fund Overview

### Fund Aspects:

The Fund employs a systematic investment approach to create a global long-only equity portfolio of companies that satisfy sustainable environmental, social, and governance ("Sustainable ESG") criteria and seeks to provide diversified exposure to three investment styles:

*Value:* The tendency for relatively cheap assets to outperform relatively expensive ones.

*Momentum:* The tendency for an asset's recent relative performance to continue in the near future.

*Defensive:* The tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns.

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Fund is managed in reference to the Benchmark. The Fund's portfolio will be managed by investing more or less in securities, industries, and sectors relative to the Benchmark. The investment manager will impose operational limits on the extent that the Fund may deviate from the Benchmark but may not observe these limits in certain circumstances, for example, where movements in the market so require or in the case of corporate actions (e.g. stock splits, mergers). Over extended periods the Fund's performance may be correlated with that of the Benchmark.

### Fund Objective:

The Fund seeks to generate higher risk-adjusted returns than its beta-adjusted benchmark (MSCI World Total Return Index with net dividends) in a full market cycle by 1.25% (annual excess returns gross of fees), while having a long-term average tracking error of 2.5%. The Fund seeks to mitigate downside risk by investing in companies that satisfy the Investment Manager's sustainable environmental, social, and governance ("Sustainable ESG") criteria. Further information about the sustainability-related aspects of the Fund is available at <https://ucits.aqr.com/Sustainability-Related-Disclosures>.

### Umbrella Fund:

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

The AQR Style Premia: Global Equity UCITS Fund merged with the AQR Style Premia: Sustainable Global Equity UCITS Fund on 25 September 2020 and was renamed to AQR Sustainable Style Premia Global Equity UCITS Fund. Prior to that date the past performance shown was achieved under a different objective and investment policy which no longer applies.

### Risk Management:

Risk control is built into the Fund's portfolio construction process with a focus on diversification and managing tracking error relative to the benchmark.

AQR's Risk Management Team and the Fund's portfolio managers actively assess risk of the Fund.

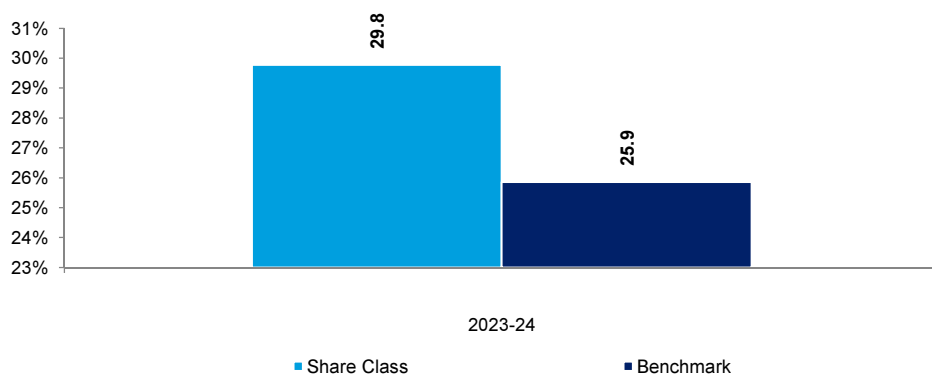
### Risk and Reward Profile:

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 31 Mar. 2024<sup>4</sup>

	Share Class	Benchmark
1 Month	6.4%	3.4%
3 Months	14.7%	11.4%
YTD	14.7%	11.4%
1 Year	29.8%	25.9%
Since Inception	16.4%	15.5%



Past performance results in complete 12-month periods (1 April – 31 March)

<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 (subscriptions minus redemptions) vs. a blended weighted average approach.

<sup>3</sup> Local Lux Tax per annum of Fund's NAV, payable quarterly.

<sup>4</sup> Source: AQR, Bloomberg. Past performance does not predict future returns. Returns over one year are annualised. For fee information please refer to the Key Information section.

## Country Exposures

	Fund
United States	69.6%
Japan	7.2%
United Kingdom	4.8%
Germany	3.3%
France	2.3%
Canada	2.0%
Netherlands	1.9%
Italy	1.8%
Sweden	1.5%
Switzerland	1.5%
Australia	1.2%
Hong Kong	1.1%
Spain	0.8%
Denmark	0.5%
Belgium	0.4%
Austria	0.0%
Finland	0.0%
Ireland	0.0%
Israel	0.0%
Norway	0.0%
<b>Total</b>	<b>100.0%</b>

## Sector Exposures

	Fund
Information Tech	24.4%
Financials	21.4%
Health Care	15.5%
Industrials	12.9%
Consumer Staples	6.8%
Consumer Disc.	6.7%
Comm. Services	6.3%
Energy	3.4%
Materials	2.3%
Real Estate	0.4%
Utilities	0.0%
<b>Total</b>	<b>100.0%</b>

## Top 5 Holdings

	% of Net Assets
Microsoft	4.49%
Alphabet	3.35%
Nvidia	2.70%
Apple	2.64%
Cisco Systems	1.45%

## Portfolio Statistics\*

	Fund
Number of Stocks	206
Price Momentum (%)	45.1%
EPS Growth (5 Year)	12.2
P/B	1.9
P/E (trailing)	14.7
Median Market Cap (\$M)	36,696
Average Market Cap (\$M)	430,032

Exposures subject to change without notice. Portfolio holdings are subject to change without notice and not a recommendation to buy or sell any particular security. All Fund holdings and exposures are subject to change and should not be considered a recommendation to buy or sell securities.

\*Average P/E ratios of the stocks in the portfolios exclude individual stock earnings-to-price ratios that are negative and the top and bottom 1 percentile of the remaining. Average P/B ratios of the stocks in the portfolios exclude individual stock book-to-price ratios that are negative and the top and bottom 1 percentile of the remaining. Data sources:

## Principal Risks

Sustainable investing is qualitative and subjective by nature, and there is no guarantee that the environmental, social and governance (“ESG”) criteria utilized, judgment exercised, or techniques employed, by AQR will be successful, or that they will reflect the beliefs or values of any one particular investor. Certain information used to evaluate ESG factors or a company’s commitment to, or implementation of, responsible practices is obtained through voluntary or third-party reporting, which may not be accurate or complete. ESG investing can limit the investment opportunities available to a portfolio, such as the exclusion of certain securities or issuers for nonfinancial reasons and, therefore, the portfolio may perform differently than or underperform other similar portfolios that do not apply ESG factors.

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 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, reference rate or index. A fall in value of the asset, reference rate or index can result in a greater loss to the Fund which may be more than the amount borrowed or invested. The Fund may be exposed to liquidity risk where, due to a lack of marketability, the Fund’s investments cannot be bought or sold quickly enough to prevent or minimize a loss.

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.

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.

The Fund is subject to the risk that environmental, social or governance conditions or events may occur that may have a material negative impact on the value of its investments.

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

## Investment Approach

The AQR Sustainable Style Premia Global Equity UCITS Funds seeks to provide balanced risk allocation across three well-known and researched investment styles – value, momentum and defensive – using a systematic investment process. Importantly, the UCITS Funds does so by investing in companies that satisfy sustainable environmental, social, and governance ("Sustainable ESG") criteria. Academic research has shown these three economically intuitive styles to be persistent and pervasive, with positive expected returns and generally low correlations to each other. The combination aims to identify stocks that are cheap, high quality and low volatility, and with a catalyst for improvement.

Governance-related considerations are important to the model, and the UCITS Funds further offers a higher ESG score than the benchmark as well as an exclusion of the worst ESG-offending names.

### The underlying styles of the AQR Sustainable Style Premia: Global Equity are as follows:

**Value:** This style exploits the tendency for relatively cheap securities to outperform relatively expensive ones. It is based on various measures of fundamentals to price.

**Momentum:** This style exploits the tendency for a security's recent relative performance to continue in the near future. Various measures of recent relative performance are used, including both price-based and fundamental momentum measures.

**Defensive:** This style exploits the tendency for lower-risk and higher-quality securities to generate higher risk-adjusted returns. It is based on various measures of riskiness and quality.

### Distinguishing features of our strategy include:

**Substantial experience managing quantitative strategies:** AQR personnel have extensive experience managing a variety of quantitative investment processes.

**Systematically incorporate favorable ESG characteristics relative to the benchmark.**

**Unique framework for combining investment signals:** Our framework accounts for differences in inherent volatility (across factors), missing or not meaningful data, and asymmetric effectiveness of factors.

**Low direct trading costs:** We believe that we possess a distinct implementation advantage through our proprietary electronic trading algorithms.

**Optimization technology:** Implied expected returns used to limit the shortcomings of traditional optimization, and the incorporation of shorter-term trading signals allows us to build robust portfolios and trade and rebalance in an effective manner.

**Global research platform:** Integration of research across global equity markets contributes to greater insights and a more robust research process.

**Integration of research, portfolio management and trading:** Integration of research with portfolio management and trading enhances the value-add of research to real-world processes.

## Portfolio Managers



**Andrea Frazzini, Ph.D.**  
Principal, AQR  
Ph.D., Yale University  
M.S., London School of Economics  
B.S., University of Rome III



**Michele Aghassi, Ph.D., CFA**  
Principal, AQR  
Ph.D., Massachusetts Institute of Technology  
B.S., Brown University



**John Huss**  
Principal, AQR  
S.B., Massachusetts Institute of Technology



**Laura Serban, Ph.D.**  
Managing Director, AQR  
Ph.D., Harvard University  
M.S., A.B. Harvard University

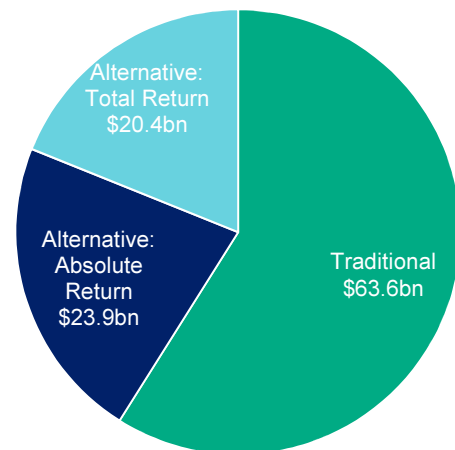
## Company Profile

### 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>5</sup>

**Total Assets: \$107.9bn**



<sup>5</sup> Approximate as of 31 Mar. 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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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.

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.

Definition: The MSCI All Country World Index (net dividends) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 24 emerging markets' country indices throughout the world.

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