



AQR Style Premia UCITS Fund

Factsheet | September 2020

Key Information

Share Class:
RAU (USD)

Fund Inception Date:
1 October 2014

Share Class Inception Date:
14 November 2017

Fund Size:
\$681mm (as of 30 Sep. 2020)

Domicile:
Luxembourg

ISIN:
LU1662505954

Benchmark:
ML 3 Month T Bill Index

Share Price:
64.93 (as of 30 Sep. 2020)

Number of Holdings:¹
2190 (1058 Long, 1132 Short)

Morningstar® Category:
EAA Fund Alt - Multistategy

Minimum Subscription:
10k

Investment Management Fee:
0.60%

Administrative & Operating Fee:²
0.20%

Performance Fee:³
10.0%

Local Lux Tax:⁴
0.05%

Fund Overview

Fund Aspects:

Global, long/short absolute return portfolio that seeks to efficiently provide diversified exposure to four investment styles⁵:

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.

Carry: The tendency for higher-yielding assets to provide higher returns than lower-yielding assets.

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

The Fund employs a market-neutral, long/short strategy across four asset groups and the above four distinct investment styles.

Fund Objective:

The Fund seeks to produce high risk-adjusted returns while maintaining low-to-zero correlation to traditional markets.

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 portfolio construction process with a focus on downside risk management. The portfolio managers, the investment committee and the risk management team actively assess the risk of the Fund. The Fund also incorporates a systematic drawdown control manager to mitigate downside risk. Investing in this Fund puts your capital at risk. You may lose some or all of your investment. The information provided in this document does not disclose all of the risks and other significant aspects of investing in the Fund. Please refer to the section "Fund Risks" below, as well as to the prospectus⁶ and relevant Key Investor Information Document(s) for the Fund (the "Prospectus" and the "KIID" respectively) for additional information on risks and other matters before taking any investment decision. An investment in the Fund may not be suitable for all investors.

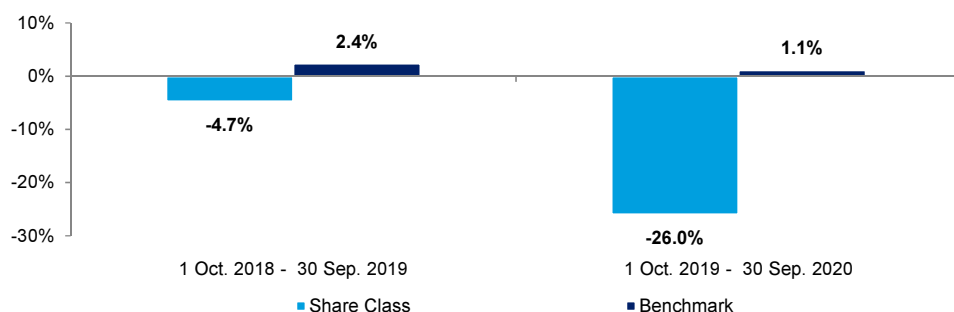
Risk and Reward Profile:

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 as of 30 Sep. 2020⁷

	Share Class	Benchmark
1 Month	-1.2%	0.0%
3 Months	-1.7%	0.0%
YTD	-22.1%	0.6%
1 Year	-26.0%	1.1%
Since Inception	-13.9%	1.7%



¹ Holdings subject to change without notice.

² Please note this retail share class is clean, meaning it does not include underlying fees for sales or distribution. Additional costs/expenses (including transaction costs) may be incurred by the Fund. Further information in this respect is available from AQR Capital Management LLC on request. 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.

³ Please note performance fees are charged over a cash hurdle measured by the ML 3 Month T Bill Index for this share class.

⁴ Local Lux Tax per annum of Fund's NAV, payable quarterly.

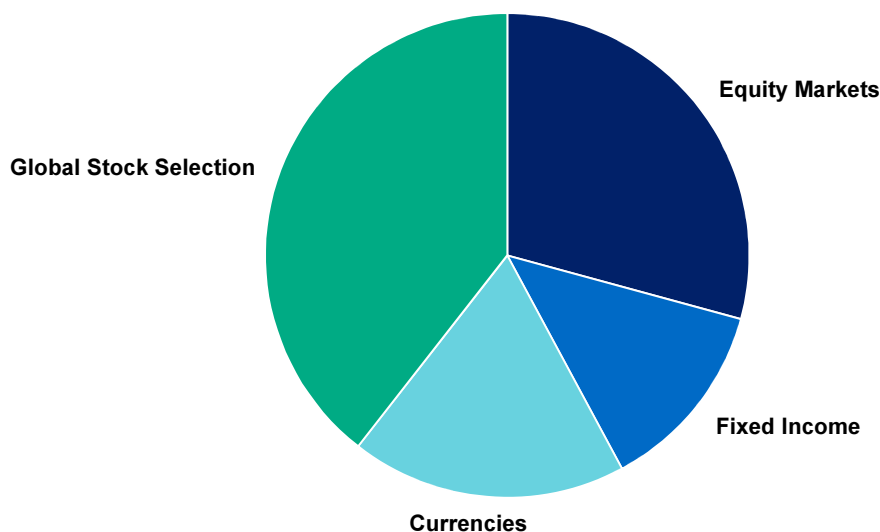
⁵ A style, or factor, is a systematic investment strategy that has long-term evidence of positive returns in all applicable asset classes and regions. Please refer to the journal article, "Investing with Style," for further information – <https://www.aqr.com/Insights/Research/Journal-Article/Investing-With-Style>

⁶ Please reference page 52 of the Prospectus.

⁷ Source: AQR, Bloomberg. Past performance is not a guarantee of future performance. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. All fund performance data are on a NAV to NAV basis, net income reinvested. Performance data is unavailable for the time periods with no percentage growth shown. Where a share class is created after the fund's launch date, and has been active for less than a year, a simulated past performance is used, based upon the performance of the fund by converting the gross USD returns into the relevant share class currency and then taking into account the difference in the ongoing charges and including the impact of any performance fees. Returns over one year are annualised.

Fund Characteristics

Target 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.

Fund Risks

The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment purposes or try to reduce movements in currency exchange rates between the base currency of the Fund and the currency of the share class. It may be that the use of derivatives may not always be successful and causes share 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 may have increased exposure to particular investments. A fall in value of such investments can result in a proportionately greater loss to the Fund.

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 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.

Investing in debt securities involves credit, inflation, liquidity and interest rate risks. As interest rates rise, the market value of fixed income securities falls. Funds that invest in unrated debt securities or are below investment grade are subject to greater risk of loss of principal and interest than higher rated debt securities.

Given the complexity of the investments and strategies of the Fund, the investment manager relies heavily on quantitative models and information and data supplied by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks.

The Fund is unlikely to be successful unless the assumptions underlying the Models and Data are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment.

There is significant competition among quantitatively-focused managers, and the ability of the investment manager to deliver returns consistent with the Fund's objectives and policies is dependent on its ability to employ models that are simultaneously profitable and differentiated from those employed by other managers.

The research and modelling process engaged in by the investment manager is extremely complex and involves financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be translated into computer code.

The trading methods employed by the investment manager on behalf of the Fund are proprietary to the investment manager.

The investment strategies adopted by the investment manager often employ leverage. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the volatility of the value of the Fund and thus the exposure to capital risks.

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 is not a guarantee of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Diversification does not eliminate the risk of experiencing investment losses.

Your investment in the Fund is not guaranteed and is at risk. You may lose some or all of your investment. For further information regarding the risks of investing in the Fund please refer to the Risk and Reward section of the KIID and the section of the Prospectus entitled "Risk Factors."⁸

⁸ Please reference page 52 of the Prospectus

Investment Approach

The Fund is constructed, at both the strategy and portfolio levels, to provide investors with truly diversifying returns. It is diversified across the four key styles and well-diversified within each style, holding a large number of positions across a range of global markets. The Fund invests in long and short positions across stocks/industries, equity indices, bonds, interest rates and currencies and seeks to deliver returns that, over the longterm, are lowly correlated to traditional asset classes, that is, equity and bond markets.

The Fund invests only in highly liquid instruments and those for which there is substantial market data history. In general, the Fund seeks to trade in the most liquid markets. In each asset class, a portfolio is built using a bottom-up systematic process to offer roughly equal exposures across the styles pertinent to that asset class.

Reasons to Invest:

Multi-asset, Multi-style Approach: The Fund employs a market-neutral, long/short strategy across four asset groups and four distinct investment styles. The four styles are based on sound economic reasoning and are designed to deliver consistent long-term performance across unrelated asset classes and in different markets.⁹

Portfolio Diversification: The Fund seeks to provide long-term returns with a low correlation to traditional asset classes.

Disciplined and Systematic Investment Process: The Fund employs a method of investing that aims to produce unique long-term positive returns across markets and asset classes.

Advantages Include:

Experience: AQR's experience in identifying style premia in many contexts is unique, with more than 20 years of research in fundamental investment styles.¹⁰

Acumen: Strong quantitative research team combining some of the best minds of academia and industry.

Diversification: Comprehensive range of trading strategies across virtually all liquid futures markets with the exception of commodities.

Alternative to Alternatives: Explicitly targets a low correlation to other assets; transparent, intuitive and liquid; seeks better-diversified and more efficient capital allocations than traditional portfolios.

Breadth and Depth of Team: The style premia strategy is managed by a more than 20-member team of portfolio managers and researchers, supported by AQR's global asset allocation, global stock selection, risk management, trading and information technology teams.

Portfolio Managers



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



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



Ronen Israel
Principal, AQR
M.S., Columbia University
B.S., B.A.S., University of Pennsylvania



Michael Katz, Ph.D.
Principal, AQR
Ph.D., A.M., Harvard University
B.A., Tel Aviv University

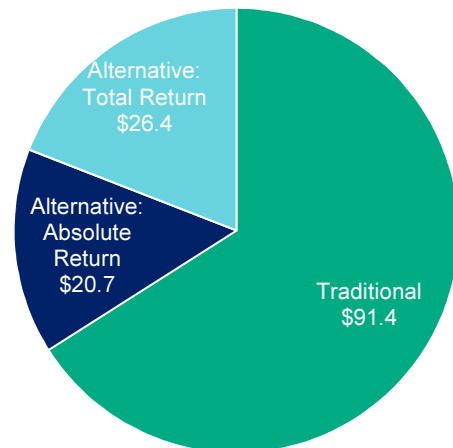
Company Profile

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, Boston, Chicago, Frankfurt, Hong Kong, London, Los Angeles and Sydney.

Assets Under Management¹¹

Total Assets: \$138.4bn



⁹ Past performance is not a guarantee of current or future performance. Please note that changes in the rate of exchange of a currency may affect the value, price or income of an investment.
¹⁰ Investing in styles, or factors, within and across asset classes, that have been proven to generate significant risk-adjusted returns over time. Please refer to the journal article, "Investing with Style," for further information – <https://www.aqr.com/Insights/Research/Journal-Article/Investing-With-Style>.

¹¹ Approximate as of 30 Sep. 2020. Includes assets managed by AQR and its advisory affiliates. Past performance is not a guarantee of current or future performance. Our traditional strategies track an industry benchmark, with an expectation of appreciation, absolute return strategies target zero exposure to traditional markets, either at all times, or on average; and total return strategies, maintain some exposure to traditional markets.

Disclosures

Please refer to the Prospectus and KIID for more information on general terms, risks and fees. Investors should only invest in the Fund once they have reviewed the Prospectus and KIID, which most recent versions are available free of charge, in English and in your local language at AQR UCITS Funds, c/o HedgeServ (Luxembourg) S.à r.l., 2c, rue Albert Borschette, L-1246 Luxembourg, along with the annual and semi-annual report. 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.

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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. The value of an investment in the Fund can reduce as well as increase and therefore the return on an investment in the Fund will necessarily vary. 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.

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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 is not a guarantee of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. 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.

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

Information for Swiss investors:

The Swiss representative of the Fund is Carnegie Fund Services SA, rue du Général-Dufour 11, 1204 Geneva, Switzerland. The paying agent of the Fund in Switzerland is Banque Cantonale de Genève, quai de l'Île 17, 1204 Geneva, Switzerland. The prospectus, Key Investor Information Document, Articles of Incorporation as well as the annual and semiannual reports may be obtained free of charge from the Swiss representative. In respect of the shares distributed in Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

Information for German investors:

AQR, a German limited liability company (Gesellschaft mit beschränkter Haftung; "GmbH"), is authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") to provide the services of investment advice (Anlageberatung) and investment broking (Anlagevermittlung) pursuant to the German Banking Act (Kreditwesengesetz; "KWG"). The Complaint Handling Policy for German investors can be found at: <https://ucits.aqr.com/>.

Information for Singapore investors:

The offer or invitation of the shares of the Fund, which is the subject of the Prospectus, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the shares are not allowed to be offered to the retail public. Each of the Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

The Prospectus has not been registered as a prospectus with the MAS. Accordingly, the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the 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 under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Definition: The ML 3 Month 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.

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