



## KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## AQR UCITS Funds II – Style Capture UCITS Fund

Unit Class: IAE2 (ISIN: LU2090063913), (Currency: EUR)

a sub fund of AQR UCITS FUNDS II. The Management Company for the fund is FundRock Management Company S.A.

### Objectives and investment policy

The Fund aims to generate returns while also measuring how much risk is involved in producing them. In the long term, the Fund seeks to maintain low correlation to traditional markets. This aims to provide you with returns that are not tied to or affected by traditional markets.

The Fund will seek to achieve this aim by taking both long and short positions in assets such as stocks/industries, equity indices, fixed income and currencies. When the Fund takes a long position, it will benefit from positive performance in the assets in which it has taken the position. When the Fund takes a short position, it will benefit from negative performance from the assets in which it has taken the position.

The Fund will follow six different alternative risk premia investment strategies: value, momentum, carry, defensive, trend and volatility. Risk premium means the return in excess of the risk free rate of return that an investment is expected to yield. The six alternative risk premia investment strategies that the Fund will follow will seek to access this excess return in different ways. They are called “alternative” risk premia strategies because they have low average correlation to traditional asset classes.

It is expected that the Fund will invest primarily in futures, currencies and currency forwards, swaps, global equities and equity like securities, fixed income instruments, exchange-traded funds and other derivative products. ‘Futures’ are contracts to buy or sell an asset at a future date and at a specific price. ‘Currency forwards’ are agreements between two parties to exchange one

currency for another at an agreed rate on a forward or future date. ‘Swaps’ are derivative contracts through which two parties exchange the cash flows or liabilities from two different financial instruments.

The Fund may invest in companies that satisfy sustainable environmental, social, and governance (ESG) criteria, as determined at the discretion of the Investment Manager.

The Fund may achieve its exposure to any of the asset classes by using derivatives rather than holding those assets directly. The Fund may also use derivatives for hedging purposes. Derivatives are financial securities whose value is derived from an underlying asset or group of assets. The Fund’s use of derivatives may be extensive. A portion of the Fund’s assets may be held in cash or cash equivalent investments, including, but not limited to, short-term investment funds, bank deposits and/or U.S. Government securities (including U.S. treasury bills).

The investment policy of the Fund may involve a high level of trading and turnover of the investments of the Fund which may generate substantial transaction costs which will be borne by the Fund.

The Fund is actively managed, which means that the investments are selected at the discretion of the Investment Manager. The Fund is not managed in reference to a benchmark.

No income will be paid on your units.

You may redeem your investment on demand on a daily basis.

There can be no assurance that the Fund will meet its objectives.

### Risk and reward profile



The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund’s future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee.

The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

The following are additional risks not covered by the risk and reward category.

The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment purposes or to try to reduce movements in currency exchange rates between the base currency of the Fund and the currency of the unit class. 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 may enter into various financial contracts (known as derivatives) with another party. 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 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 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 have levered exposure to particular investments. A fall in value of such investments can result in a proportionately greater loss to the Fund.

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.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest:

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).

### Charges taken from the Fund over a year:

Ongoing charges	0.55%
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### Charges taken from the Fund under specific conditions:

Performance fee	10.00%
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Please consult your financial adviser or distributor for any charges they may impose.

The ongoing charge is based on the previous year's expenses for the year ending December 2020. This figure may vary from year to year. The Fund's annual report for each financial year will include detail on the exact charges made. It excludes portfolio transaction costs and performance fees, if any.

A switch charge may be applied if you wish to exchange your units for other units of AQR UCITS Funds II. This will only be charged when the entry charge applicable to the units being acquired is greater than that relating to the original class of units (if any). The switch charge will not exceed the difference between the two charges.

A performance fee will be charged on any increase in the value of the unit class above the Adjusted High Water Mark (as defined in the prospectus) multiplied by 10.00%. The unit class has not yet been charged a performance fee.

**More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.**

## Past performance

- Fund launch date: 30/04/2020
- Share/unit class launch date: 11/06/2020
- There is insufficient data to provide a useful indication of past performance to investors.
- The ongoing charges are included in the calculation of past performance.

## Practical information

The depositary is J.P. Morgan Bank Luxembourg S.A.

Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including latest unit prices) are available free of charge at [www.aqrucits.com](http://www.aqrucits.com).

Details of the up-to-date Management Company's remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, the composition of the remuneration committee are available on [www.fundrock.com/remuneration-policy/](http://www.fundrock.com/remuneration-policy/) and a paper copy is available free of charge upon request.

More unit classes are available for this Fund. Please refer to the prospectus for further details. Please note that not all unit classes may be registered for distribution in your jurisdiction.

The taxation regime applicable to the Fund in Luxembourg may affect your personal tax position.

FundRock Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

AQR UCITS Funds II has a number of different Funds. The assets and liabilities of each Fund are segregated by law. The prospectus and the periodic reports are prepared for AQR UCITS Funds II as a whole. You may apply for units in this Fund to be converted into units of other funds of AQR UCITS Funds II. The switch charge (if any) may be charged on such a conversion. For more information on how to convert your units to units of other funds, please refer to the "Exchanging between Funds or Classes" section in the prospectus.

*This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. FundRock Management Company S.A. is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.*

*This Key Investor Information is accurate as at: 10/02/2021*

AQR UCITS Funds II – Style Capture UCITS Fund, Share Class: IAE2, Key Investor Information, ISIN: LU2090063913 10/02/2021

