



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 Managed Futures UCITS Fund

Share Class: F (ISIN: LU1103258510), (Currency: GBP)

a sub fund of AQR UCITS FUNDS. 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-to-zero correlation to traditional markets. This aims to provide you with returns that are not tied to or affected by traditional markets.

The Fund targets a return that is greater than zero after fees and expenses over a period of three years.

The Fund will invest in a diversified range of equity (including single name stocks), currency, volatility, credit, and fixed-income instruments, as well as eligible diversified credit and commodity indices, both long and short (to benefit from positive performance or negative performance), in an effort to provide exposure and performance that is, on average, unconnected to traditional asset classes. The Fund aims to benefit from price trends in markets across the aforementioned asset classes. It seeks to do so by using a proprietary computer-based trading strategy that mainly uses short-term and long term trend signals. The Fund seeks to reduce risk by assessing short or long-term over-extensions of trends in that market.

It is expected that the Fund will invest primarily in futures (such as bond futures, interest rate futures, currency futures, volatility futures and futures on equity indices), currencies, currency forwards, swaps 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 futures will include futures on indices of shares is-

sued by companies, tradable debt (bonds) and interest rates. Currency forwards will include forwards on developed and emerging markets currency and cash settled forwards on lightly traded or non-convertible currencies (non-deliverable forwards).

It is expected that the Fund will indirectly be exposed to an alternative fund managed by the Investment Manager which invests in commodities in sectors such as metal, energy and agriculture.

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).

There are no geographic limits on the market exposure of the Fund's assets. This flexibility allows the Fund to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the Fund's ability to meet its investment objective.

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.

The Fund will utilise computer-based trading systems to minimise market impact and reduce trading costs.

No income will be paid on your shares.

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



Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

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 5 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. It may be that the use of derivatives may not always be successful and cause 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 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.

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 0.63%

Charges taken from the Fund under specific conditions:

Performance fee 10.00%

Please consult your financial adviser or distributor for any charges they may impose.

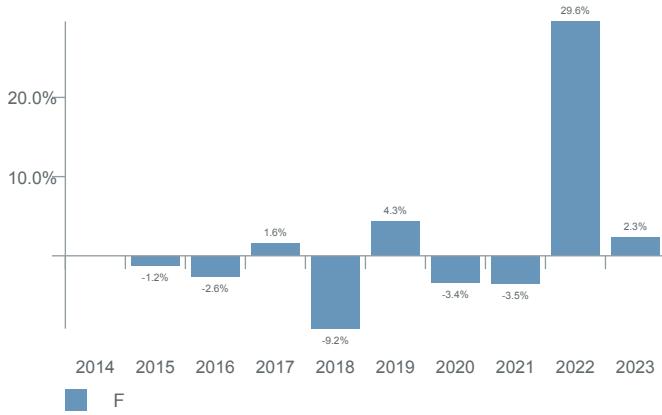
The ongoing charge is based on the previous year's expenses for the year ending December 2023. This figure may vary from year to year. The Fund's annual report for each financial year will include detail on the exact charges made. It excludes portfolio transaction costs and performance fees, if any.

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

A performance fee of 10% will be charged on any increase in the value of the share class above the Sterling Overnight Index Average. The performance fee charged in the last financial year was 0.46% of the net asset value of the share class. You should note that a performance fee may be charged even for periods when the Fund's performance is negative.

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

Past performance



- Past performance is not a reliable indicator of future results.
- Fund launch date: 01/10/2014
- Share/unit class launch date: 01/10/2014
- Performance is calculated in: GBP
- The ongoing charges are included in the calculation of past performance.

Practical information

The depositary is J.P. Morgan SE, Luxembourg Branch.

Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including latest share prices) are available free of charge at <https://ucits.aqr.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/ and a paper copy is available free of charge upon request.

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

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

AQR UCITS Funds 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 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 as a whole. You may apply for shares in this Fund to be converted into shares of other funds of AQR UCITS Funds. The switch charge (if any) may be charged on such a conversion. For more information on how to convert your shares to shares 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: 16/02/2024

AQR Managed Futures UCITS Fund, Share Class: F, Key Investor Information, ISIN: LU1103258510 16/02/2024

