



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 Systematic Total Return UCITS Fund

Share Class: C1 (ISIN: LU1532680706), (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 seeks to provide a substantial long-term return by targeting an average annual return of 6% above short-dated government bonds, after the deduction of charges.

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

The Fund aims to achieve its return target with a moderate level of volatility (volatility is a measure of the extent to which the share price of the Fund or any financial investment fluctuates over a period of time). The Fund aims to have a volatility level which is generally lower than the volatility level of global stocks. These are aims of the Fund and should not be taken as a guarantee. It may not be possible to provide a positive return or the target level of return, and therefore your investment may be at risk.

The Fund seeks to generate sustainable returns through an efficient allocation to:

(i) traditional markets - meaning it seeks exposure to a wide range of stock indices, eligible commodity indices and government debt (bonds);

(ii) alternative risk premia - meaning it uses well-supported investment strategies that can invest in a wide range of investments both long (holding investments to benefit from price appreciation) and short (using financial contracts to benefit when prices decrease) and aim to capture returns that are unrelated to traditional markets; and

(iii) differentiated sources of return – meaning it uses investment strategies, that are different from traditional markets and alternative risk premia and can invest long and short within and across a wide range of asset classes.

The purpose of allocating to these return sources is so that the Fund may generate overall attractive returns, benefiting from their diversifying nature, and may be differentiated to most investors' portfolios. The Fund's positions will adjust systematically in an attempt to capture the listed return sources and to maintain consistent targets in terms of diversification and risk levels.

The Fund mainly invests in global equity shares and share-like investments, eligible equity and commodity indices, tradable debt (bonds) issued by governments, as well as currencies. Exposures to these assets are frequently obtained via financial contracts (derivatives) including futures contracts (contracts to buy or sell an asset at a future date at a specific price) and swaps (derivative contracts through which two parties exchange the cash flows or liabilities from two different financial instruments).

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's expected target volatility will generally vary from 5% to 15% but may deviate in certain circumstances.

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.

Income from investments will be retained for reinvestment within the Fund.

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

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), 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 share class. 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 may enter into one or more derivative contracts with a counterparty. There is a risk that this party may fail to make its

Higher risk

Typically higher rewards

payments or become insolvent, which may result in the Fund and your investment suffering a loss.

The Fund may have leveraged 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, emerging economies may have less government supervision and market regulation than more developed economies, which could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.

The Fund may invest in bonds, the value of which depends on the issuer being able to make its payments. There is always a risk that the issuer will fail to do so and this may result in your investment suffering a loss. This risk increases where the Fund invests in bonds which may not be recognised or which are rated below investment grade by major rating agencies or which are backed by more risky assets such as mortgages.

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).

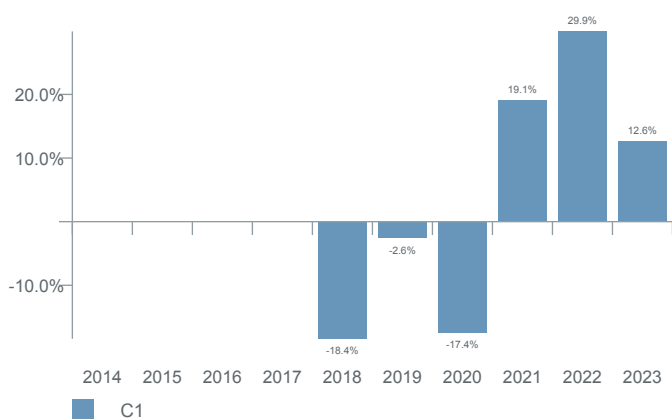
Charges taken from the Fund over a year:

Ongoing charges	1.40%
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Charges taken from the Fund under specific conditions:

Performance fee	NONE
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Past performance



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.

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

- Past performance is not a reliable indicator of future results.
- Fund launch date: 01/02/2017
- Share/unit class launch date: 14/03/2017
- 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: 11/03/2024

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11/03/2024

