AQR Alternative Trends UCITS Fund

Factsheet | June 2026

Key Information

Share Class:
IAG1 (GBP)

Fund Inception Date:
14 February 2023

Share Class Inception Date:
20 June 2023

Fund Size:
$1631mm (as of 30 Jun. 2026)

Domicile:
Luxembourg

ISIN:
LU2392538141

Index:
SONIA

Share Price:
137.40 (as of 30 Jun. 2026)

Number of Holdings:[1]
1942 (960 Long, 982 Short)

Currency Pairs:
54

Morningstar© Category:
EAA Fund Alt - Systematic Futures

Minimum Subscription:
£100k

Investment Management Fee:[2]
1.50%

Expense Cap:
0.24%

Performance Fee:[3]
20.0%

Local Lux Tax:[4]
0.01%

Fund Overview

Fund Aspects:

The Fund is actively managed, applying short-term price, long-term price and non-price economic trend-following signals to alternative assets.

The Fund invests in a diversified portfolio of alternative assets across six categories: credit indices (including emerging, high yield and investment grade), developed and emerging interest rate swaps, emerging currencies crossed with developed base pairs, alternative commodities (including agricultural products, metals, power, emissions and other energies), volatility futures, and proprietary long-short equity factor portfolios (including valuation, momentum, stability, earnings quality, investor sentiment, and management signaling).

The Fund invests both long and short, aiming to provide exposure and performance that is lowly correlated to traditional asset classes.

Fund Objective:

The Fund seeks to produce attractive risk-adjusted returns while maintaining low-to-zero long-term average correlation to traditional markets through a trend-following strategy applied to alternative assets.

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 investment process with risk management applied at every step of the portfolio's construction.

Separate Portfolio and Risk management teams actively monitor and assess risk of the Fund.

Separate risk management oversight incorporates a systematic risk-reduction process to better manage risk during periods of significant loss.

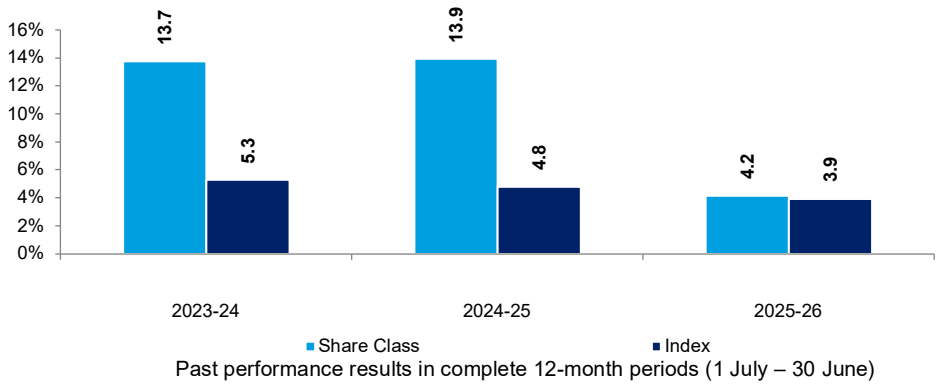
Risk and Reward Profile:

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.

Lower Risk Potentially Lower Rewards ← **1** **2** **3** **4** **5** **6** **7** → **Higher Risk** Potentially Higher Rewards

Share Class Performance (Net) as of 30 Jun. 2026[5]

	Share Class	Index[6]
1 Month	-3.4%	0.3%
3 Months	-4.9%	0.9%
YTD	-4.7%	1.9%
1 Year	4.2%	3.9%
3 Year	10.5%	4.7%
Since Inception	11.1%	4.7%



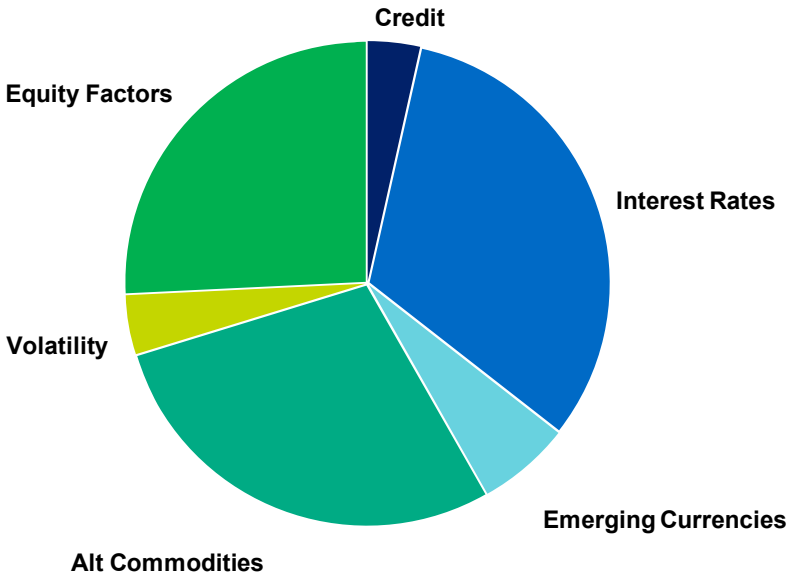
Past performance results in complete 12-month periods (1 July – 30 June)

[1] Holdings subject to change without notice.
[2] Fees follow a step-down structure. Fees are charged on an investor's net aggregate subscription (subscription minus redemptions) vs. a blended weighted average approach.
[3] Please note performance fees are charged over a cash hurdle measured by the SONIA for this share class.
[4] Local Lux Tax per annum of Fund's NAV, payable quarterly.
[5] Source: AQR, Bloomberg. Past performance does not predict future returns. Returns over one year are annualised. For fees, refer to the Key Information section.
[6] The Fund is actively managed. The Index is not being used in reference to the management and/or implementation of the investment policy of the Fund, the referenced Index is used for the calculation of performance fees and/or as a point of comparison only.

Approved as a Financial Promotion for non-MiFID II regulated activities and for Institutional Investors only.

Fund Characteristics

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.

Principal Risks

The Fund may use derivatives 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 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 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 minimise a loss.

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

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

Investment Approach

The Fund implements an active trend-following strategy, that is a strategy which buys assets that are rising or are expected to rise in price and sells assets that are declining or expected to decline, and benefits when those market conditions continue, in a diversified set of alternative assets that are generally harder to access than those used by traditional trend-following strategies. The Fund implements both price-based trend-following signals (short-term and long-term) and economic trend-following signals, which are based on trends in fundamental data.

The Fund seeks to achieve a gross Sharpe Ratio of 0.7 to 0.9 over a complete market cycle with low correlation to traditional assets class returns and targets a long-term strategic annual volatility of approximately 12%. At certain times, the Fund can take on significant directional views, long or short, during large and extended market trends. This means the strategy can be a source of strong positive returns during large Global 60/40 Stock/Bond portfolio drawdowns. The Fund is also expected to exhibit a moderate but diversifying correlation to traditional trend-following strategies.

The Fund invests in a portfolio of futures, swaps and forwards contracts and futures-related instruments, utilizing more than 400 markets across seven differentiated asset categories:
Equity Factors: 300+ proprietary market-neutral factor portfolios including more than 2,000 stocks.
Interest Rate Swaps: Developed and emerging interest rate swaps.
Yield Curve: Yield curve slope and butterfly strategies across developed markets.
Emerging Currencies: Emerging currencies traded across several developed base pairs.
Alternative Commodities: Harder-to-access, non-index commodities.
Credit: Developed and emerging credit default swap indices.
Volatility: Volatility futures.

Trading Strategies

The Fund implements long or short positions based on a combination of several trading strategies described below. These trading strategies take advantage of behavioral biases and actions of non-profit-seeking market participants, such as central banks. They specifically take advantage of under-reaction, which allows the Fund to enter a long or short position before news and information is fully reflected in asset prices. Additionally, the trading strategies can also benefit from over-reaction, as several behavioral biases, such as herding, can cause asset prices to overshoot their fundamental value. The Fund pursues trends in both traditional and alternative markets.

Price Trends

Price trends use an asset's own price history to take a long or short position depending on trailing performance over both short-term and long-term horizons. These signals take advantage of market participants' behavioral biases and tactically enter and exit positions with varying conviction levels depending on the magnitude of price-moves in each horizon, as well as alignment across the different trend horizons.

Economic Trends

Economic trends also take advantage of behavioral biases, but follow trends in economic data. As markets have a tendency to underact to news, signals based on relevant data can offer an innovative approach to identifying price trends in markets. These signals formulate views based on key economic themes such as growth, inflation, monetary policy, international trade and sentiment.

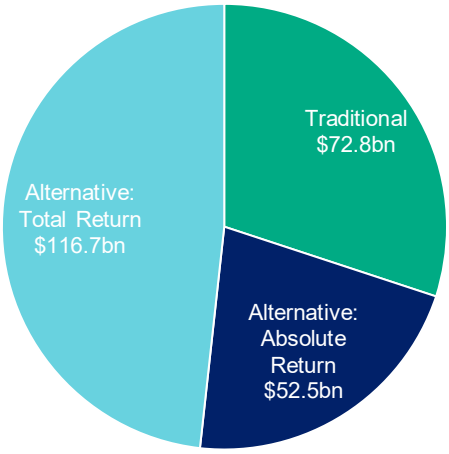
Company Profile

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[7]

Total Assets: $242.0bn



Portfolio Managers

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B.S., B.S., University of Pennsylvania

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B.A., University of Chicago

Jordan Brooks, Ph.D.
Principal, AQR
B.A., Boston College
Ph.D., M.A., New York University

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B.A., in Computer Science, University of Pennsylvania

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Vice President, AQR
B.B.A., in Finance, University of Texas - Austin
M.S., in Financial Engineering, Cornell University

[7] Approximate as of 30 Jun. 2026. 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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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.

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.

Definition: SONIA 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.

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.

The Investment Manager is entitled to receive a performance fee in relation to certain share classes of the Fund. Please refer to the prospectus to check if a performance fee is charged on your shares and for further detail of the performance fee calculation method. Where charged, the performance fee is calculated in respect of each twelve-month period ending on 31 March of each year ("Calculation Period"). The performance fee calculation methodology applies a high-on-high model, whereby the performance fee may only be charged if the net asset value per share exceeds the net asset value per share at which the performance fee was last crystallised. The performance fee may only be charged if the cumulative overperformance/(underperformance) since the date at which the performance fee was last crystallised is a positive amount. In other words, the methodology incorporates a "loss carryforward" mechanism, meaning that losses carried forward from a previous Calculation Period will have to be recovered before any performance fee becomes payable. The performance fee amounts to 20% of any increase in value of the share class above the relevant hurdle. Negative performance of the hurdle will not be taken into account in calculating the performance fee. The performance fee is crystallised annually on 31 March, or the date when shares are redeemed. The performance reference period (i.e. the time horizon over which the performance is measured and the loss carryforward mechanism applies) corresponds to the whole life of the share class and cannot be reset. Generally, the performance fee is paid to the Investment Manager within 14 business days of the month end in which crystallisation occurs.

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